

Statistical Positions of Lead, Tin, Zinc

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FEDERAL RESERVE BANK
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THE BUSINESS OUTLOOK

The business index was lower last week, the most significant movement having been a further decline in the car loadings index. Engineering contracts fell below those of the corresponding 1936 week. Reduction of discount rates by several Reserve Banks emphasizes the fundamental difficulties of the money managers when their aims conflict with the necessities of a Treasury forced to finance a continuous deficit.

DURING the week the discount rates of several Federal Reserve Banks have been reduced. This action constitutes the first change in discount rates since May 14, 1935, when the Minneapolis bank reduced its rate from 2½ to 2 per cent. In explaining its approval of this week's reductions the board of governors stated:

The board's approval was based upon the view that the reduction . . . would assist in carrying out the system's policy of monetary ease and make Federal Reserve Bank credit readily available to member banks for the accommodation of commerce, business and agriculture, without encouraging member banks to borrow outside of their districts or to liquidate their portfolios in order to be in a position to meet the needs of present or prospective borrowers.

In this explanation we find several motives. The first, the maintenance of a policy of monetary ease, further confirms the views of those who have believed all along that recent official opinion about the necessity for controlling credit expansion, and inferentially price inflation, emanated mostly from Mr. Eccles and was not shared any too sincerely by other branches of the Administration, even though it was accompanied by what seemed like a drastic step in raising reserve requirements to the limit permitted by law. It is now just as clear as it was at the time that action was taken that the size of excess banking reserves is less important than their existence; that as long as any excess reserves at all remain after reserve requirements are increased, the effect on the money market is inconsequential; hence, that the raising of reserve requirements was little if any more than a gesture. As

the Board of Governors now reiterates, the basic policy is one of monetary ease, and any effect that the raising of reserve requirements might have had has now been more than offset by the practical certainty that if and when excess reserves decline to anything like the vanishing point they will, in all probability, be recreated by the simple device of lowering reserve requirements.

Easy money as a fixed policy has always been dangerous. It proved dangerous under the kind of credit control exercised by the Federal Reserve Board prior to the 1929 crash. It is not considered dangerous today because of the new controls instituted under the New Deal. The truth probably is, however, that it is even more dangerous today than it ever was before. Some of the present dangers are examined in a recent book by Lionel Edie, a review of which, on page 331 of this issue, will be found well worth perusing for the light it throws on easy money as a fixed policy under present conditions, especially under the so-called insurance of bank deposits under the FDIC. Presumably, however, these dangers are matters of comparatively long-range importance. The immediate effect of the Board of Governors' determination to maintain a policy of monetary ease is presumably mildly favorable to the extent that it affords considerable assurance to the business and speculative community that nothing really serious or effective is ahead with regard to credit restriction.

There is disclosed, on the other hand, another motive which is of immediate significance. Government bonds have been declining. The Treasury Department has been quaking in its boots in fear of another sharp decline like that of the first quarter, when banks sold

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bonds and the decline was stopped by the intervention of the Federal Reserve Banks and the Treasury. The Treasury has \$817,483,000 in 3½ per cent notes maturing Sept. 15. Because of the recent decline, it has already decided to limit its Sept. 15 financing to the refunding of that issue. Hence fear of unfavorable bond market conditions may be assumed to be an important reason for reducing Reserve Bank discount rates. The incident again illustrates the fundamental fact that when Treasury policy conflicts with Federal Reserve policy, Federal Reserve policy must be overruled.

Going a step further, there is undoubtedly another strong reason why the Treasury is eager to prevent a further decline in Government securities at this time, or at any time in the near future. Although there are no more important maturities of Treasury notes until next year, there are weekly maturities of Treasury bills at the rate of about \$50,000,000 per week. In the aggregate these amount to a sizable sum, so that total maturities to be met within the next twelve months amount to \$4,769,249,400. In spite of the easy money policy of the Government, total interest payments on the public debt in the first seven months of 1937 amounted to \$475,761,000, as compared with \$401,540,000 in the first seven months of 1936. The possibility of offsetting interest payments on the increasing public debt by forcing interest rates downward appears to have been exhausted. Table I shows how the tide has turned.

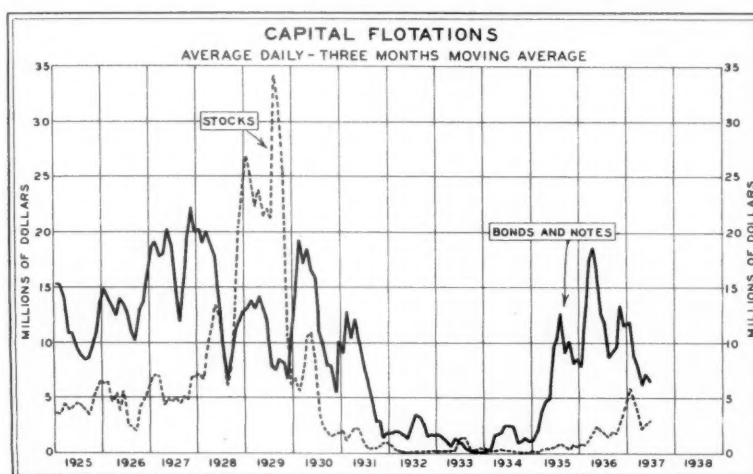
TABLE I. INTEREST ON THE PUBLIC DEBT

	(Thousands of Dollars)	1937	1936	1935	1934
January	14,197	18,833	21,687	21,773	
February	19,846	30,569	34,429	32,066	
March	158,710	130,519	89,647	45,945	
April	67,659	71,987	118,272	163,687	
May	9,485	8,221	24,464	18,329	
June	193,578	131,528	118,548	121,339	
July	12,286	9,853	7,733	14,057	
August	25,905	26,734	35,127		
September	144,424	101,233	60,386		
October	74,341	104,460	160,001		
November	8,226	10,134	14,956		
December	140,130	107,385	129,352		
Total	794,566	764,786	817,018		

Source: Daily Treasury statement.

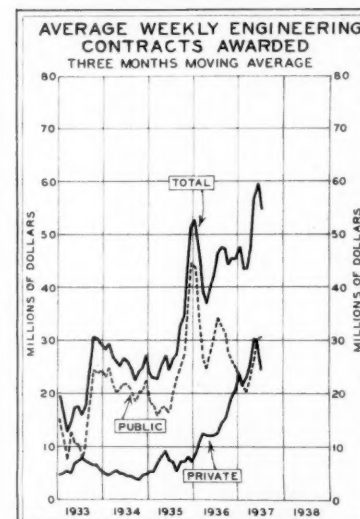
It is hardly surprising that the Treasury Department should be worried over the future burden of the debt service. The aspect that is surprising is that, with so many experts in the Treasury Department, more energetic efforts should not have been made to get at the root of the trouble—namely, governmental extravagance, instead of resorting to such superficial measures as reducing Reserve Bank discount rates. As pointed out by other commentators, the reduction in discount rates will probably not be effective in inducing banks to discount with the Federal Reserve Banks instead of selling Government bonds. Even with the rate at New York reduced to 1 per cent it is still cheaper for banks to borrow Federal funds, the ruling rate on which is only 0.25 per cent. To try, moreover, to induce the banks to rediscount with the Federal Reserve Banks will appeal to many bankers as a queer way to maintain extreme ease in the money market, because, traditionally, heavy discounts at the Reserve Banks have been associated with tight money markets. Banks do not like to rediscount except as a last resort.

What else is behind the sudden urge of the money managers to ease the money market, in apparent reversal of the attitude a few months ago when reserve requirements were increased? One influence is believed to be the recent course of the money market itself. The last issue of Treasury bills sold on an average yield basis of 0.52 per cent, as compared with 0.46 per cent for the previous issue. This, however, is only a small increase, hardly comparable with the increase which occurred in the first quarter when the yield basis rose from



0.09 per cent in December to 0.74 per cent in April.

What is really influencing the money managers, besides the downward trend in Government bond prices, is apparently the rapid increase that is taking place in the commercial loans of the reporting member banks. This is shown by the accompanying chart, on which the figures for August, the latest month plotted, are based on the figures for the first three Wednesdays. Unadjusted for seasonal variation, commercial loans in recent weeks have shown an even steeper increase than that shown on the chart, because the seasonal movement is an expansion from June to November. On account of large crops seasonal movements this year are likely to have full sway. This, in addition to the current cyclical rise, promises a further brisk demand for bank credit.



Nevertheless with open market interest rates at such an abnormally low level and with the bank statements still showing excess reserves, it is incredible that the money managers should be worried about any tightening of the money market that may accrue over the remainder of the year solely from increased demand for commercial credit. The real reason for the latest easy money spurge is the necessity for financing the continuing Federal extravagance and the fear that investors will become further alarmed over the increase in the public debt.

TABLE II. NEW BOND ISSUES (Thousands of Dollars)

	New Capital	Refunding	Total
1932	305,170	314,691	619,861
1933	40,296	188,549	228,845
1934	143,657	312,836	456,493
1935	334,238	1,732,360	2,116,598
1936	849,480	3,214,553	4,064,042
1937*	548,822	683,347	1,232,169

*January to July. Source: Commercial and Financial Chronicle.

Whatever other factors may be involved in the fear of tight money are of the administration's own making. If rising stock prices should precipitate an increase in brokers' loans, it would be partly because of the Government's easy money policy. If commodity prices should start upward again, it would be partly for the same cause. If commercial borrowers turn to the banks for their financial requirements, it is partly because of the undistributed profits tax. Recent figures on new capital flotations, as shown by the accompanying chart, reveal to what small extent new capital is flowing into business through the regular channels. The rise in bond issues in 1935 and 1936, as shown by the chart, was largely the result of refunding rather than new capital financing, as shown by Table II. The rise in new stock issues in 1936 was to a large extent a result of the undistributed profits tax.

D. W. ELLSWORTH.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 358 and 359.

NEXT WEEK:

The Installment Finance Business; Cumulative Summary of Business Legislation, First Session, Seventy-fifth Congress.

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Further Criticism of "Economic Consequences of CIO"

To the Editor of The Annalist:

The article by A. T. Shurick on "Economic Consequences of the C. I. O. Exaggerated: Wages Small Part of Costs," which appeared in THE ANNALIST of July 16, grossly misinterprets basic statistics and draws unwarranted conclusions of major significance. The positions to which exception is taken are best presented by direct quotation:

As a matter of fact, wages account for a relatively small part of commodity costs, the percentages of the f.o.b. plant labor cost to the total cost in 1929 ranging as follows: Boots and shoes, 23 per cent; bread and bakery products, 18 per cent; men's clothing, 19.9 per cent; cotton goods, 21.3 per cent; steel and rolling mills, 20.5 per cent; wholesale meat packing, 4.8 per cent; motor vehicles (excluding bodies and parts), 9.8 per cent. The average of the forty-eight largest manufacturing industries (having plus \$150,000,000 annual payrolls) was 18.2 per cent.

It may, perhaps, be reasonable to anticipate a general horizontal wage increase of as much as 50 per cent in the average for the country if and when the C. I. O. arrives at its present objective of a universal closed shop and check-off. Labor's share in the cost of commodities is 18.2 per cent, so that even this 50 per cent increase in the national wage level means, in round numbers, an increase of but 10 per cent in the cost of manufactured products.

I do not propose to consider the reasonableness of the hypothesis of a 50 per cent forced rise in wages, but to consider the plausibility and basis for the conclusion that labor's share in the value of products is only about 20 per cent.

The percentages of wages to value of products are grossly misused. There is a substantial duplication in the value of products, making these percentages excessively small. This is clearly pointed out in the census reports presenting the figures on wages paid and value of products which Shurick used (Fifteenth Census of the United States: Manufactures: 1929: Volume II: Reports by Industries, pp. 7-8):

In making use of the statistics for cost of materials and value of products it must be remembered that they include a large amount of duplication due to the use of the products of certain establishments as materials by others. The net value of all manufactured products is estimated to have been approximately two-thirds of the gross value for 1929.

In making comparisons between wages paid in manufacturing industries and the cost of materials and value of products of these industries, it should be borne in mind that whereas the materials and products items contain large amounts of duplication, the wage figures are free from duplication.

Moreover, the cost of materials, excluding the duplication therein, is made up in considerable part of wages paid to wage-earners in non-manufacturing industries, such as agriculture, mining, fisheries, and transportation. * * * The pig iron produced by the blast furnaces is used as a material by steel mills. Thus the cost of this material is made up in part of the miners' wages, in part of the wages paid to transportation employees, in part of the wages of blast-furnace employees, and in part of other items. * * * The cost of the pig iron used as a material by the steel mills includes the cost of the iron ore, fuel and supplies used by the blast furnaces.

This type of duplication is present not only in the case of total industry, with the products of one industry used as the raw materials of another, but is of major importance in the two industries for which Shurick found that

wages bore a small proportion of the total value of products: Wholesale meat packing and motor vehicles (op. cit., pp. 172, 1220-1221).

If one-third of the value of products figure reported comprises duplications, a wage cost which is 20 per cent of the gross value of products becomes 30 per cent of the net value of products. The wage cost is much more important than it at first appears.

Moreover, as implied by the quotation taken from the census report, much of the other 70 per cent actually represents wages. According to the estimate of the Census Bureau (op. cit., pp. 7, 36), the cost of raw materials amounted to approximately 24 per cent of the net value of products in 1929. It is well known that a major proportion of the cost of raw materials is made up of wages whether mine cost or on-car-destination cost is used. In the latter case, the labor cost is not only for pro-

ducing the raw material but also for transporting it.

In the last analysis all payments, when corrected for repeated payments for the same article, ultimately represent income payments made to individuals. It is estimated that wages were over 40 per cent of the national income in 1929.

It would appear that Shurick assumes that wages in manufacturing industries can be increased without increasing other wages and other costs. Such an assumption surely is highly artificial, but it must be recognized that the extent to which other costs are increased will depend on the circumstances. If industry is operating at a rate markedly under full capacity in most industries, it is probable that the market valuation of existing capital would not be immediately increased proportionately to the increased cost of producing it. When needs for additional

capital become great, however, this is a different matter.

Shurick calls attention to the increase in consumption in the form of such items as silk shirts and electric washing machines during the World War. It is worth noting that, whereas the census shows an increase in wage payments in manufacturing industries of 157 per cent from 1914 to 1919, it shows also an increase of 158 per cent for the same period in the gross value of products. An increase in the wages bill was approximately matched by an increase in the value of the products.

The writer knows of no facile scheme by which the extent of price increases resulting from wage increases can be determined at any given time. "Wages small part of costs," however, should be revised to read "wages, direct and indirect, are a major part of costs."

ELMER C. BRATT.

Lehigh University, Aug. 6.

Easy Money and Other Recent Books

EASY MONEY

By Lionel D. Edie

This small volume casts much doubt on the validity of a number of current assumptions. In doing so, moreover, the book achieves importance because certain of these assumptions now govern Treasury policies both in Washington and in London.

The major thesis is that easy money, as a Treasury policy, is tenable only during the deflation period of a depression, as a cure thereof, and that unless interest rates are permitted to harden gradually as trade improves, there will be built into the business economy, and particularly into the loan portfolios of the banks, an inflation of values which cannot be indefinitely maintained, and may be expected to have serious consequences.

Though Mr. Edie says that "the stage (of the cycle) has now been reached where easy money involves serious dangers to the future well-being of the country," he carefully avoids prophecy as to whether or not the utmost in the price level, either of bonds or of commodities, has been reached, and as to whether or not the decline, when it occurs, will be abrupt or slow. The book is not one of advice to business men, banks or investors. It is rather one of information concerning practical aspects of the banking, cyclical and fiscal problems. But it is written simply, and deals only with points which all thoughtful people must either consider or ignore at their peril.

A notable chapter sets forth the limitation upon bank credit expansion which is provided by the banks' obligations, under FDIC rulings, to maintain a ratio of capital to deposits of at least 10 per cent. That limitation is regarded as applicable not only to commercial credit expansion, but to any considerable further financing of Treasury deficits. The "solemn warnings" mentioned in the following quotation refer to a statement on the said 10 per cent ratio by Mr. Crowley, the chairman of FDIC, in his annual report for 1936:

There is also a changed financial setting (from 1936 and before). It was relatively easy to sell bonds to the banks when their capital ratios were not strained; it would be difficult if not impossible to sell bonds on a similar scale when the banks have strained their capital ratios to the point where one branch

of the Government is issuing solemn warnings against going any further (p. 104).

The interjection of this point into current banking discussion should serve to modify the popular view that the present preponderance of bank reserves means necessarily that all is well in banking and Government finance. At the best, the bank reserves ratio has to do only with a rather modest percentage of liquidity (i. e., ability to pay on demand without any positive action, such as rediscounting, or the sale or collection of bank assets), whereas the capital-to-deposits ratio (which now is only about half the reserve ratio) deals with the margin of solvency which a bank offers to all its depositors. Under deposit guarantee it would seem that the latter ratio has lately not had its deserved attention from a public which has been lulled by the magnificence of the "reserve" ratios. But Mr. Edie says (p. 100): "Deposit insurance is workable only on the assumption that the banking system maintains adequate capital assets." It may be noted in passing that FDIC seems to be in full accord with that view, and that it deserves high credit for expressing it, inasmuch as the condition of strain which the present figures portray amounts to a definite obstacle in the path of further extensive Treasury borrowing at the banks. This assumes, of course, that large subscriptions to new bank capital are unlikely. Mr. Edie notes that low interest rates are also a bar in this matter.

But Mr. Edie's argument should not be interpreted as alarmist. It is, indeed, quite the opposite if it shall be assumed that Congress and the Treasury will take heed. Indeed, without their doing so, the banks have lately "sterilized" from influence on what might be called the true capital-to-deposits ratio whatever sums they hold as "excess" reserves. These sums offset an equal amount of deposits, so that only the remainder of the deposits leans on the capital, within the significance of the ratio. But these sums cannot perform a double function—that is to say, they cannot offset deposits so as to make a true ratio which is better than the book ratio, and at the same time serve as a threat, as excess reserves, of excessive credit expansion. Mr. Edie doubts that any excessive expansion will occur, and regards the widely predicted "great inflation" as im-

probable. But he has qualified his general views with such care that no such single statement can be lifted out of its context without risk; and I would therefore qualify my interpretation to the extent of recommending that the book should be read for full concepts of its exact views and its value. (Yale University Press, \$2.)

GEORGE BUCHAN ROBINSON.

NATIONAL INCOME AND OUTLAY
By Colin Clark

The author determines the British national income by adding to the total of assessable incomes, wages and other income below exemption limit, agricultural income, Government and local authority income from indirect taxes and also from trading services and international transactions. A new method is used for calculating the net output of agriculture, which is found to be lower than was anticipated. Making adjustments for differences of definition, comparison can be made with previous estimates of national income by Bowley and Stamp (1924), Flux (1924), Coates (1931) and Clark (1924-31). The maximum discrepancy is 5 per cent. Net national income inclusive of indirect taxation rose from £4,035,000,000 in 1924 to £4,384,000,000 in 1929, fell to £3,844,000,000 in 1932 and rose to £4,530,000,000 in 1935. As compared with 1911, profits now take a lesser share and salaries a considerably increased share of the British national income. The share of wages oscillates with the trade cycle, but has shown little change in the last twenty-five years. One-tenth of the entire working population (those with incomes over £250) take nearly half of the national income. (Macmillan, \$4.50.)

NEW ENGLAND COMMUNITY STATISTICAL ABSTRACTS

By Ralph G. Wells and John S. Perkins

This report was prepared at the request of the industrial development committee of the New England Council to serve as a source book regarding the availability of New England communities for industrial locations. The material was gathered from authentic sources with the cooperation of the secretaries of local chambers of commerce, railroads, public utilities and other or-

Continued on Page 336

Statistical Positions of Lead, Zinc and Tin: Zinc Situation Unparalleled

By PERCY E. BARBOUR

THE principal non-ferrous, non-cuprous metals are lead, zinc and tin. Of the latter there is no primary production. Hence they cannot be commented on as a group, except to say that world consumption of each has increased materially during the first half of 1937, with prospects for continued increase during the balance of the year.

Analysis of statistics shows striking increases in the warring or war-preparing countries. It is impossible to differentiate this war demand from peace demand; in other words, to estimate how much present consumptive demand would shrink if the war demand stopped, which it is not likely to do very soon. In this country it is good form to consider the rising consumption of metals as the result of a healthy recovery. As a matter of fact, a great deal of our apparent consumption of metals is going into munitions of war for export. No neutrality law can prevent this, because munitions do not mean only ammunition, guns, submarines and airplanes. Troops in the field need every article for their supply and support that they need in peacetime, besides the strictly military equipment and supplies. All these are munitions, and the army procurement list comprises more than 50,000 items. No one can calculate the ultimate destination or purpose of the innocent-looking articles we export.

Lead and Zinc Situations Bullish

However, at the moment the lead and zinc situations are bullish. Stocks are down, consumption and prices are up. In both, productive capacity has been hampered by various unpreventable troubles such as bad weather conditions and strikes. Prices have advanced and tight metal positions are current.

Lead is in the least picturesque position. We have a tariff to protect our zinc industry from foreign intrusion, but at the moment we cannot produce enough to meet our own requirements and we are importing zinc for consumption, which makes the domestic price high by the amount of the duty.

We have no control over tin in any way. The price has fluctuated 2 cents up and 2 cents down in one day recently. World consumption is increasing. World production is theoretically controlled by the tin cartel, but the supplies are erratic and the tin situation is unsatisfactory to almost every one concerned, for one reason or another, in this country, in Europe and the Far East.

LEAD

THE year opened with lead at 6 cents, New York, and stocks of refined lead reduced to 172,425 tons. Demand continued good, even after the

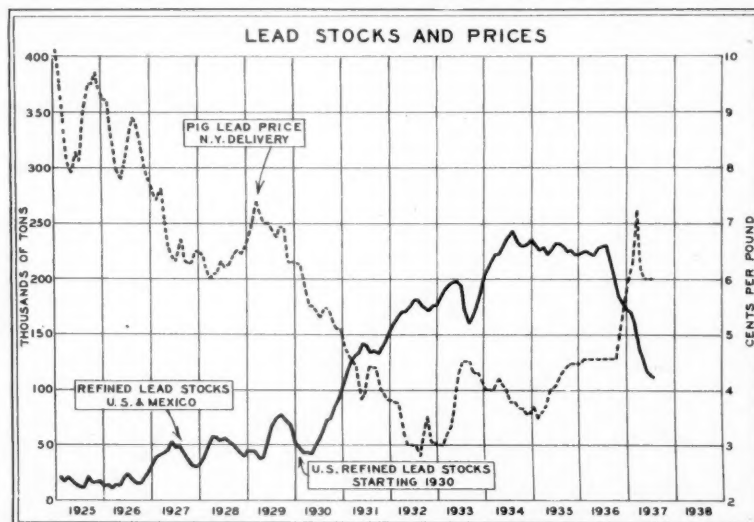
heavy buying of the previous six months, and the outlook was excellent. Unsettled conditions in the London markets, and floods, motor strikes and bad weather conditions in this country gave concern during the early months.

Before the end of February the price had moved up ½ cent in New York and the London price had exceeded the New York price. On Feb. 25 the New York price was 7 cents, with a strong market. The price moved up to 7½ cents during March, when London shoved all metal prices up, and early in April receded to 6 cents when the London metal speculative boom collapsed. It remained there

World production of lead, excepting Spain, in the first half of 1937 amounted to 893,804 short tons. This compared with 789,406 tons, excluding Spain, for the first half of 1936.

The lead consumption of the world, excluding the United States, as given by the A. B. M. S., is shown in Table I, with the explanation why the figures in the table are somewhat out of balance with their figures of production. These figures are given here to show the increase in consumption relatively. The war-country consumptions eloquently tell their own story.

The principal industrial uses for lead



for seventeen weeks, and as this is written lead has moved up to and is firm at 6.5 cents, New York delivery.

Demand for lead has been strong throughout the year thus far. Stocks have been steadily decreasing since July, 1936, and are now down to a safely workable figure. Therefore, the present statistical position is strong. However, while the stocks are not excessive, they seem to be large enough to prevent any run-away in prices.

Outlook Promising

Labor troubles at the mines seemed to have mostly cleared up. Automobile labor troubles are more or less quiescent at the moment, but with a new row nascent in the Chrysler plants. Except for the labor demagogues and the charlatans in our government who openly or tacitly support them, depending on the ebb and flow of their courage, at the moment the lead situation is most promising.

in the United States, in 1936, as estimated by the A. B. M. S., are given in Table II.

TABLE II. INDUSTRIAL USES OF LEAD IN THE UNITED STATES

Purpose	Used in Short Tons	P. C.
Storage batteries	191,000	30.15
White lead	85,500	13.50
Cable covering	61,400	9.69
Red lead and litharge	54,000	8.52
Building	40,000	6.31
Ammunition	32,500	5.13
Foil	28,500	4.50
Solder	22,000	3.47
Type metal	17,000	2.68
Bearing metal	16,500	2.61
Calking	13,500	2.13
Automobiles	11,100	1.75
Terne plate	6,200	...
Castings	5,750	...
Railway equipment	2,400	...
Shipbuilding	200	...
Other uses	46,000	9.56
Total	633,550	100.00

ZINC

THE zinc industry has had a remarkable period of prosperity in 1937. Domestic consumption of zinc is on the point of making a new high record. Stocks have been reduced to a very low point. Current prices are better than at any time since 1926. Domestic production has not been able to supply the demand and about the middle of the third quarter foreign zinc was being imported for domestic consumption. The price and consumption outlook, of course, is promising.

Zinc opened the year with a price of 5.45 cents St. Louis. The movement into consumption continued at the healthy rate of previous weeks and the supply situation seemed to be growing stronger. Only the London market seemed to stand in the way of higher prices. Then, in sympathy with the London copper speculation, zinc prices both at home and abroad started upward. Both galvaniz-

ing and other industries showed a good rate of operations, with the result that production was absorbed and stocks continued the decrease maintained throughout the last few months of 1936. Stocks fell to a tonnage below the monthly consumption requirements and consumers became apprehensive early in the year owing to the tight statistical position developing. During the latter part of March the London speculation in all metals, including zinc; the increasing demand from industry, the expansion in the rearmament program, the continued decrease in stocks and, despite the increasing production inspired by the increase both in price and in demand, zinc went to 7½ cents St. Louis. It did not hold, however, and settled back to 6½ cents, but has recovered to 7½ cents at the middle of August.

The April statistics showed zinc stocks on hand of only about 14,000 tons, where they have remained since for three consecutive months. The average deliveries for consumption for the first six months of the year were 53,244 tons monthly, according to the American Zinc Institute.

Domestic Situation Unparalleled

By late July foreign zinc was being bought in fair volume for domestic consumption. On Aug. 6 the American Metal Market made the following comment:

The domestic situation is almost without parallel in that this is the first time in history when buyers cannot secure offerings at some fixed price. On many occasions zinc has sold at higher prices than those nominally prevailing today, but even during the excited markets in wartime and in the 1920 boom there were always offerings. Today it would hardly seem to be an exaggeration to say that there are no offerings.

It is doubtful whether an advance in the domestic price would increase the domestic supplies in the next few months, but the feeling is that the pressure which is being brought to bear on the market is so great that smelters will have to raise their quotations. Whether they do so now or wait until next week remains to be seen.

There are reports of further tonnages of foreign spelter of galvanizing quality having been purchased abroad for shipment to Atlantic and Gulf ports, and it is reported from London that the advance which occurred in that market was due to speculative buying in consequence of American demands.

World production of zinc by primary metallurgical works in the first half of 1937 totaled 903,772 short tons, which compares with 786,530 tons in the same period last year. Of the total produced in the January-June period of 1937, the United States contributed 288,590 tons, against 265,097 tons in the same period in 1936.

For the seven months ending July domestic production of all grades of zinc increased 39,000 tons over the corresponding period a year ago and deliveries had increased 75,000 tons.

For the first seven months of 1937 the daily average domestic production has been 1,590 tons, the greatest since 1929, and the world production has shown a daily average of 4,993 tons.

Labor Difficulties Hampered Producers

Production both at home and abroad would undoubtedly have been higher but for labor difficulties, both in this country and in Belgium, the world's first and second largest producers respectively. One domestic smelter was tied up by a strike for twenty-three weeks. Production of high-grade zinc in Montana is reported reduced to about 50 per cent

Table I. World Lead Consumption, Excluding the United States

(In Metric Tons)				
1937				
Avg. Per Mo.	No. of Mos. Rep.	Avg. Last 3 Mos.	—Average Per Month—	
			†1936	†1935
Austria	560	556	342	383
Czechoslovakia	1,497	1,682	1,233	1,250
France	8,929	9,322	7,758	7,583
Germany	20,087	20,267	17,233	14,358
Great Britain	24,723	23,014	29,283	27,700
Hungary	1500	480	392	508
Italy	3,678	4,048	5,500	5,333
Netherlands	1,845	2,057	1,775	1,583
Spain	*1,000	*1,000	1,250	1,950
Sweden	1,621	1,880	1,308	1,200
Switzerland	901	884	625	1,042
Other Europe	115,300	115,300	13,310	11,883
Japan	10,031	10,679	8,800	8,142
Elsewhere	17,200	17,200	7,233	6,943
Total metric tons	97,872	98,369	96,042	89,858
Total short tons	107,894	108,432	105,867	99,050

*Conjectural. †Monthly average for year as per A. B. M. S. Annual. ‡Estimated.

owing to droughts and consequent loss of power, and this situation is not expected to be bettered for several months.

TABLE III. INDUSTRIAL USES OF ZINC IN THE UNITED STATES

	Used in Short Tons.	P. C.
Galvanizing	242,000	41.37
Brass	168,000	28.72
Die casting	72,000	12.31
Rolling zinc	55,000	9.40
Other purposes	48,000	8.20
	585,000	100.00

A rather belated effort on the part of producers to increase production leads to hope of an ameliorization of the present tight position within the next sixty days unless demand shows further expansion.

Unfilled orders at the end of July were 82,596 tons, which, with the exception of the preceding March, are the largest in several years partly because of continued good business, partly because of buying stimulated by the increasing price level and partly because of the statistical position. Statistics of shipments for consumption and current consumption may be entirely different depending on invisible stocks in manufacturers' or consumers' hands, regarding which there are no statistics.

The industrial uses of zinc in the United States, as estimated by the A. B. M. S., for 1936 are shown in Table III.

The world zinc production for the first six months of 1937, as given by the A. B. M. S., is shown in Table IV.

TABLE IV. WORLD ZINC PRODUCTION

	Jan.-June, 1937.
U. S.	288,590
Other North America	92,319
Belgium and Netherlands	137,300
France	34,379
Germany	87,958
Italy	19,700
Rhodesia	9,923
Spain	3,273
Anglo-Australian	72,330
Elsewhere	158,000
World's total	903,772
U. S.	288,590
Elsewhere	615,182

An international zinc cartel was tentatively formed last September at a conference in London. "The cartel was to become active should the price of zinc fall below \$15 a ton, but has not yet functioned, as the price has since climbed considerably above that level." The average price for 1936 was \$14.920 for spot in London. For the first seven months of 1937 the London price has averaged \$24.678 for spot.

TIN

To any person with a bent for sardonic humor the tin situation is the funniest metal situation in the world today. But it is little short of tragic, particularly for the tin trade in this country.

The year began with tin at 51.65 cents, New York. It dropped to 49.85 at the end of January. By the middle of March it was 66.75. In May it went down to 54.625 and in July touched 60.25 and Aug. 6 it touched 60.75 cents, all under the beneficent control of the International Tin Cartel, which was formed to "prevent rapid and severe oscillations in price." This year's prices approach the absolute zero in oscillation control.

The American Metal Market, in a recent editorial caption, suggests that the "Tin Control Should Be Suspended Until Situation Rightens." (Well, "to righten" the situation was the raison d'être of the cartel.) The editorial begins:

It becomes plainer every day that the parties to the international tin control agreement either do not possess the facilities, or else do not properly employ same, to accomplish the principal objectives of the scheme which are set out in the agreement as follows:

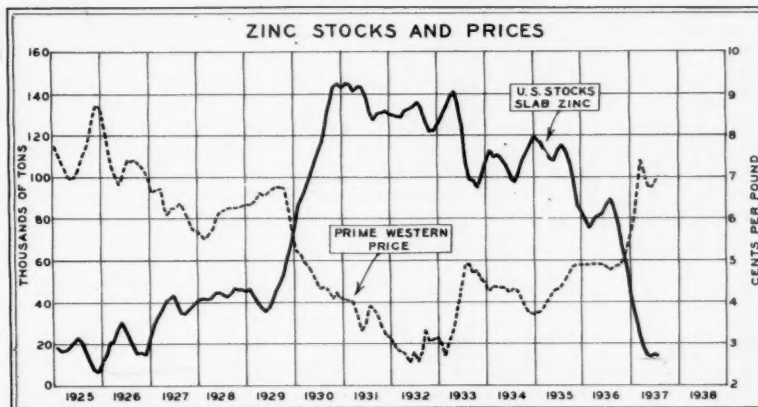
1. Adjusting production to consumption.

2. Preventing rapid and severe oscillations in price.

3. Maintaining reasonable stocks.

If the cartel managers were within the sphere of Mr. Stalin they would have been shot long ago. I am not suggesting or even hinting that this should be done, for they are all estimable gentlemen, even if some of them are put in jail occasionally, but they think they are trying to do something when

open the whole quota discussion, which was recently signed after so much difficulty. Had there been a sufficient buffer pool and had it been properly handled, the London metal speculative flare in March would not have sent tin prices to 66.75 cents. However, there were no buffer pools in the other metals to restrain their flares, but also there was no international control scheme working in the other metals at the time.



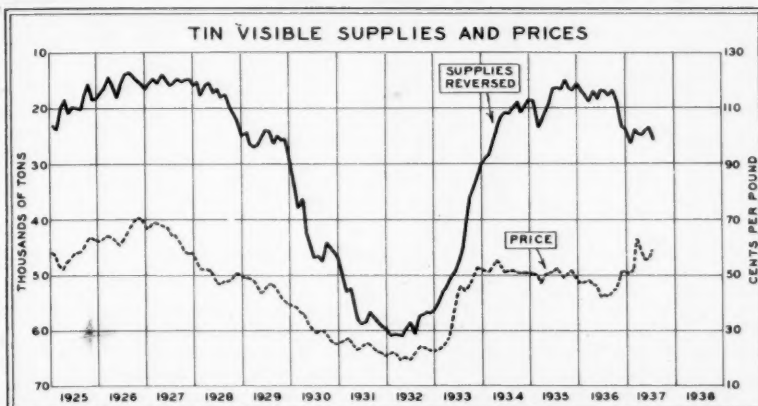
actually they are trying to do something else.

When the cartel was formed, some five years ago, the tin situation looked almost hopeless. That is the only time when a cartel can thrive. When an industry seems headed straight for the demerit bow-wows, desperation of the remaining survivors always brings cooperation. A cartel is formed. Everybody is willing to do anything to help the situation. Then, whether from cartel efforts or natural recovery from depression makes no difference, the situation is righted and the industry becomes prosperous again. Then the cartel coat does not fit everybody alike and, human nature being what it is, each member begins thinking first and

Under the international tin control scheme, effective from Jan. 1, 1937, to Dec. 31, 1941, the following standard tonnages were allotted:

Malaya	71,940
Bolivia	46,480
Netherlands E. I.	36,330
Siam	18,000
Belgian Congo	13,200
Nigeria	10,890
French Indo-China	3,000
	199,850

In June quotas were renewed at 110 per cent for the third quarter of the year. This would permit the first six named above to produce at the rate of 216,535 tons per year. Only Malaya produced up to her quota during the first six months, and Bolivia was furthest behind in her quota. The above figure for world production is entirely ac-



foremost of himself and the cartel generally goes on the rocks. What the cartel is really trying to do is to combat or compose, or both, the incompatible self-interests of the constituent members during good times.

Conflict of Interests

When the present cartel agreement was formed Siam was given a much larger quota than many members thought she was entitled to, but it had to be done to get her to sign the agreement. Now it develops that none of the signatories can produce their quotas except Malaya. As Malaya sees it, all others are producing at capacity, although not up to quotas, and she alone is restricted.

There is a growing clamor for re-institution of a buffer pool of tin stocks. At the moment there is no way of recruiting such stocks unless Malaya be permitted to produce beyond her quota. Such a suggestion would re-

demie, because the world can neither produce nor consume this amount of tin at the present time. Yet, maybe it should not be called academic, if sticking rigidly to the rule has affected the current supply to the point of the wild price gyrations we have recently seen.

The Hague statistical office of the Tin Control gives the world production for the first five months of this year as 75,447 tons. The world production for the year ended May, 1937, was 184,818 tons, as against 160,337 tons for the preceding year. The proportion of the world's tin used by the United States increased from 42½ per cent to 48½ per cent in the years ended May, 1936 and 1937, respectively.

The world production of tin for the first six months of 1937, as estimated by the A. B. M. S., by countries, is given in Table V.

Table VI shows the quantities of tin used in the principal consuming countries during the last two years, each

ending in May, and the percentage change.

The American Metal Market says that the American consumers are being taken for a ride by the Tin Cartel. During the period under discussion Congressman McReynolds introduced a bill in the House to take the American

TABLE V. WORLD TIN PRODUCTION

	Jan.-June, 1937.
Australia	1,640
Bolivia	10,852
British India	2,015
China	5,400
Netherlands India	16,729
Malaya	37,585
Indo-China	735
Japan	1,150
Nigeria	4,608
Siam	7,575
South Africa	250
Great Britain	1,070
Elsewhere	5,835
Total	95,454

taxpayer for another ride to investigate tin resources in this country. He is quoted: "Of course we could buy tin, but I feel sure that domestic resources have not been thoroughly searched for." McReynolds, when asked why the proposed investigation should not be done by the Bureau of Mines, declared that "this phase had been taken into consideration and it was found that those in the office of the Bureau of Mines were convinced that there was no tin to be found in America, and could not be told otherwise." Why not? They are mining engineers, the Government's only bureau of mining engineers, but they do not give engineering answers to suit the Congressman.

TABLE VI. WORLD TIN CONSUMPTION

	Years Ended—	May, 1937.	May, 1936.	P. C. Chge.
United States	1937.	85,066	66,416	+28.1
United Kingdom	1936.	21,440	23,493	-8.7
U. S. S. R.	1936.	10,965	8,096	+35.4
Germany	1936.	9,930	9,338	+6.3
France	1936.	9,907	9,026	+9.8
Japan	1936.	8,188	6,362	+27.6
Other countries including Italy and Spain	1936.	30,201	33,548	-10.0

Total apparent consumption 175,627 156,329 +12.3

Congressman McReynolds thinks there is tin in the United States, and he cannot be told otherwise—and believe it. His tin investigation, which cost the country about half a million dollars, brought out the testimony of the most experienced tin engineers in the Western Hemisphere, and they were unanimous in their opinion, which is backed up by the serious but fruitless search of fifty years by both engineers and capital, that there are no commercial tin deposits in this country. Dame Nature did not put it here, that's all there is to it, and "All the King's horses and all the King's men" of the would-be omnipotent New Deal cannot correct Dame Nature's omission.

Therefore, we should not be too critical of the tin madness abroad. In any event, we pay for both sides.

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VIR2

State Debts and Debt Service in 1936: Borrowing Reaches New High Record

By B. U. RATCHFORD
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BECAUSE of the peculiar demands made on the States, State borrowing did not, during the depression, experience the same sharp decline as local borrowing. In fact, with the exception of relatively small declines in 1932 and 1933, State borrowing has increased steadily since 1926, reaching a new high record in 1935. Consequently, State debts are at the present time the largest they have ever been. Before the World War State debts had declined, relatively, to an almost insignificant sum. The demand for highways and veterans' bonus payments caused a great increase between 1920 and 1930. Now it appears that the demands incident to depressions may cause another increase in the permanent importance of State loans. Below are given some pertinent data on these loans as they stood in 1936.¹

Changes Since 1932

Table I shows that the gross funded debt of the States in 1936 was \$3,021,641,000. The comparable figures for 1931-32, as given by the Bureau of Cen-

¹The material here presented deals with the long-term debts which are general obligations of States. This concept is practically identical with "funded debt" in a few cases small sums which are essentially long term in nature but which have not been formally funded are included, while in others small sums representing funded loans running for less than three years are excluded. In general a three-year maturity period is used as the criterion for determining long-term debt. The figures for debt service include \$4,171,000 of interest paid on short-term interest-bearing obligations. The data are taken from State financial reports, occasionally supplemented by information from *The Commercial and Financial Chronicle* and *Moody's Governments and Municipalities* volumes.

The figures for debts are as of the close of the fiscal years ending during 1936, while the data for debt service are for the 1935-36 fiscal period. Since a great majority of the States end their fiscal years on June 30, these figures may be considered to show the situation as of June 30, 1936. The exceptions to this are Georgia, Kentucky and Ohio, for which 1935 data were used, and Pennsylvania, for which the debt figures are as of Dec. 31, 1936. The figures for Louisiana are advance computations made by the State Treasurer and not actual results. The figures for debt service were found by deducting from gross debt the amounts of sinking fund assets and also the balances in interest and bond payment funds where such funds are maintained.

Wherever possible debt service has been computed on a receipt rather than on an expenditure basis. That is, where distinct funds are maintained for the payment of interest and the redemption of bonds or where debts are serviced entirely through sinking funds, debt service is measured by the net receipts of and transfers to these funds, less any transfers from these funds for purposes other than debt service. This was done on the assumption that the real burden of debt service is represented by the amount of funds segregated for that purpose. The difference between debt service as shown by this method and as shown by the actual expenditure method is, of course, represented by changes in the balances of funds held for debt service. A few States made large bond redemptions in 1935-36 by reducing fund balances. This, of course, did not change the net debt and did not represent the true debt service for the year.

There is no satisfactory method of measuring debt burdens for individual States. Elsewhere I have developed an index for this purpose, but the data necessary for its computations are available only at widely separated intervals and with a considerable time lag. B. U. Ratchford, "High Correlation Between Index of State and Local Debts and Bond Defaults," *THE ANNALIST*, Nov. 22, 1935, pp. 717-18. For this reason the only attempt here made to measure debt burden is to compare the figures for per capita net debt and debt service with data for per capita retail sales in 1935. This has some significance because retail sales fluctuate fairly closely with the income (ibid.) and because almost all indirect taxes which are shifted to the consumer are embedded in retail prices. In this sense retail sales may be said to constitute the base upon which indirect taxes are levied. Both net debt and debt service are expressed in terms of retail sales, because the States vary considerably in the provisions which they make for debt repayment and in the interest rates which they pay. Thus the two comparisons may give a clearer picture than either alone. The figures for retail sales are those given by the Bureau of the Census in its 1935 Census of Business. Population figures as estimated by the Bureau of the Census for July 1, 1935, were used in computing per capita retail sales; similar figures for July 1, 1936, were used in computing per capita net debt and debt service.

sus,² was \$2,593,666,000. Thus there has been an increase in four years of over \$400,000,000, or a little less than 17 per cent. The increase was a little greater than is shown by this comparison, because the 1932 figures include some debts which are not general obligations of the States and which are excluded from the 1936 figures. The net funded debt in 1936 was \$2,572,906,000. No figure for net funded debt was given in

Certain States have no indebtedness or only nominal debts; that is, their debts are very small or are owed entirely to State agencies. Under this heading we may place Arizona, Connecticut, Florida, Idaho, Indiana, Kentucky, Nevada, Ohio and Wisconsin. The debts of Indiana, Kentucky, Ohio and Wisconsin are represented by bonds issued to State agencies to provide a means of investment, while none of the bonds of Nevada are in

tional averages. Table III shows the figures for these States.

If this analysis is carried one step further to express per capita net debt and per capita debt service as percentages of per capita retail sales the States listed in Table IV are found to have percentages more than twice the national averages.

TABLE III. STATES WITH HIGHEST PER CAPITA NET DEBT AND DEBT SERVICE

Per Capita Net Debt	Per Capita Debt Service
Arkansas.....\$30.11	South Dakota.....\$7.96
Louisiana.....70.29	Oregon.....5.44
South Dakota.....62.39	North Dakota.....5.16
Oregon.....47.92	Louisiana.....5.15
West Virginia.....44.85	Arkansas.....4.87
North Carolina.....41.42	West Virginia.....4.57
	New Hampshire.....4.34
	Minnesota.....4.25
	North Carolina.....3.87
Avg. for U. S.....20.03	Avg. for U. S.....1.93

Five States—Arkansas, Louisiana, South Dakota, North Carolina and West Virginia—appear in all four of the lists in Tables III and IV. Two others, Mississippi and Tennessee, appear in both lists of Table IV. It would seem, then,

TABLE IV. STATES WITH HIGHEST PER CAPITA NET DEBT AND DEBT SERVICE IN RELATION TO PER CAPITA RETAIL SALES

Net Debt P. C.	Debt Service P. C.
Arkansas.....66.53	Arkansas.....4.04
Louisiana.....43.27	South Dakota.....3.73
North Carolina.....30.55	Louisiana.....3.17
South Dakota.....29.26	North Carolina.....2.83
West Virginia.....24.52	West Virginia.....2.50
Mississippi.....21.63	North Dakota.....2.40
Alabama.....21.28	Tennessee.....1.77
Tennessee.....18.37	Mississippi.....1.63
	Oregon.....1.63
Avg. for U. S.....7.70	Avg. for U. S.....0.74

that these seven States, in the order named, are the ones in which the burden of State debts is heaviest. These States, with the exception of South Dakota, are all in the South.

Purposes of Borrowing

An analysis of the outstanding gross debt, according to the purposes for which it was contracted, is given in Table V.

TABLE V. PURPOSES FOR WHICH STATE DEBTS WERE CONTRACTED

	Amount of (000 Omitted)	P. C. Total
Funding.....	\$106,507	3.52
Refunding.....	87,256	2.89
Highways and bridges.....	1,365,333	45.16
Rivers, waterways and harbors.....	226,719	7.50
Parks and public recreation.....	34,286	1.13
Unemployment relief.....	318,559	10.55
General State purposes.....	308,962	10.23
Loan funds.....	253,293	8.38
Veterans' bonus and loan funds.....	262,276	8.69
Miscellaneous.....	58,450	1.93
Total.....	\$3,021,641	100.00

Deficits resulting from the depression have considerably increased the amount of funding bonds during the last five years. The States which have issued large amounts of these bonds are: Alabama, Arkansas, Louisiana, Mississippi, Montana, North Carolina, South Carolina and Tennessee. In Table V refunding bonds were listed under the specific purpose for which the original bonds were issued, if that could be ascertained; that accounts for the relatively low amount given under the heading of refunding. Apparently there is a growing tendency to label refunding bonds so as to indicate the purpose of the original bonds. In recent years there have been several instances of refunding to gain the advantage of low interest rates. States which have so refunded include Colorado, Delaware, Mississippi and South Carolina.

Bonds under the heading "General State Purposes" include those for schools, universities, hospitals, State buildings and other similar purposes. The debts contracted for loan funds were incurred mainly for rural or agricultural credits systems by Minnesota

Table I. State Debts and Debt Service in 1936

	Debt (000 Omitted)		Per Capita Net Debt Relation to Per Capita Retail Sales		Debt Service (000 Omitted.)		Per Capita Debt Service Relation to Per Capita Retail Sales	
	Gross.	Net.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
Alabama.....	\$73,055	\$72,520	\$25.32	21.28%	\$4,042	1.18%	\$1.41	1.18%
Arizona.....	1,390	1,148	2.83	0.95%	71	0.17%	0.06%	
Arkansas.....	164,947	162,071	80.11	66.53%	9,854	4.87%	4.04%	
California.....	188,628	183,751	30.33	7.81%	12,655	2.09%	0.54%	
Colorado.....	4,416	4,416	4.14	1.45%	288	0.27%	0.09%	
Connecticut.....	13,336	None	None	None	567	0.33%	0.10%	
Delaware.....	3,357	3,291	12.71	4.23%	90	0.35%	0.12%	
Florida.....	None	None	None	None	15	0.01%		
Georgia.....	4,359	4,264	1.39	0.87%	300	0.10%	0.06%	
Idaho.....	2,220	1,891	3.90	1.33%	545	1.12%	0.38%	
Illinois.....	213,363	204,410	26.06	9.37%	18,697	2.38%	0.86%	
Indiana.....	None	None	None	None	None	None	None	
Iowa.....	7,721	7,279	2.86	1.11%	1,931	0.76%	0.30%	
Kansas.....	19,250	18,229	9.67	4.05%	1,858	0.99%	0.41%	
Kentucky.....	2,481	2,481	0.86	0.63%	1,004	0.35%	0.26%	
Louisiana.....	149,160	149,160	70.29	43.27%	10,936	5.15%	3.17%	
Maine.....	29,740	29,431	34.50	12.53%	2,346	2.75%	1.00%	
Maryland.....	45,125	44,427	28.54	9.57%	5,748	3.43%	1.24%	
Massachusetts.....	140,957	89,942	20.33	6.09%	10,789	2.44%	0.73%	
Michigan.....	75,669	27,492	5.75	1.96%	6,769	1.42%	0.48%	
Minnesota.....	114,191	104,390	39.62	12.69%	11,212	4.26%	1.36%	
Mississippi.....	38,570	38,570	19.21	21.63%	2,967	1.48%	1.67%	
Missouri.....	122,715	120,376	30.41	12.58%	9,876	2.49%	1.03%	
Montana.....	5,101	5,074	3.06	0.98%	345	0.85%	0.18%	
Nebraska.....	None	None	None	None	None	None	None	
Nevada.....	694	565	5.65	1.27%	147	1.47%	0.33%	
New Hampshire.....	14,493	12,227	24.07	7.92%	2,206	4.34%	1.43%	
New Jersey.....	189,776	107,649	24.87	8.74%	15,862	3.66%	1.29%	
New Mexico.....	2,453	2,190	5.19	2.47%	389	0.92%	0.44%	
New York.....	619,897	484,802	37.48	10.17%	45,625	3.53%	0.96%	
North Carolina.....	168,574	143,142	41.42	30.55%	13,368	3.87%	2.83%	
North Dakota.....	31,459	22,062	31.38	14.62%	3,625	5.16%	2.40%	
Ohio.....	5,612	5,608	0.84	0.29%	334	0.05%	0.02%	
Oklahoma.....	10,293	10,292	4.07	2.35%	1,085	0.43%	0.25%	
Oregon.....	50,587	48,738	47.92	14.38%	5,528	5.44%	1.63%	
Pennsylvania.....	134,442	122,012	12.04	4.87%	12,013	1.19%	0.48%	
Rhode Island.....	29,424	22,552	34.58	10.72%	1,945	2.86%	0.89%	
South Carolina.....	35,524	34,876	15.75	13.94%	1,780	0.96%	0.73%	
South Dakota.....	48,269	43,176	62.39	29.26%	5,511	7.96%	3.73%	
Tennessee.....	97,400	89,932	31.40	18.37%	8,652	3.02%	1.77%	
Texas.....	21,877	19,167	3.13	1.48%	2,974	0.49%	0.23%	
Utah.....	10,573	4,360	8.45	3.29%	502	0.97%	0.38%	
Vermont.....	8,320	8,320	21.89	5.33%	761	2.00%	0.76%	
Virginia.....	22,399	18,539	6.94	3.88%	1,416	0.53%	0.30%	
Washington.....	10,838	9,803	5.97	1.94%	2,221	1.35%	0.42%	
West Virginia.....	95,331	82,073	44.85	24.52%	8,365	4.57%	2.50%	
Wisconsin.....	1,184	1,184	0.41	0.14%	83	0.03%	0.01%	
Wyoming.....	3,885	3,881	14.51	4.07%	403	1.73%	0.49%	
United States.....	\$3,021,641	\$2,572,906	\$20.03	7.70%	\$247,698	\$1.93	0.74%	

*Figures for fiscal year ended in 1935.

1932, but it probably was between \$2,050,000,000 and \$2,100,000,000. Thus there has been an increase of about a half a billion dollars in this sum, or approximately 24 per cent.

For individual States the more important increases in gross funded debt be-

TABLE II. THE MORE IMPORTANT INCREASES IN GROSS FUNDED DEBT, 1932 TO 1936 (Millions of Dollars)

New York (unemployment relief).....	175
Louisiana (highways).....	75
New Jersey (unemployment relief).....	48
Pennsylvania (soldiers' bonus).....	46
California (unemployment relief).....	44
Minnesota (highways, rural credit).....	29
Illinois (unemployment relief).....	29
Massachusetts (unemployment relief).....	20
Missouri (highways, State institutions).....	18
Texas (unemployment relief).....	17

tween 1932 and 1936 and the principal purposes for which the increase was incurred are shown in Table II. Reductions were few and relatively small. The principal ones were, in millions: Michigan, 14; North Dakota, 13; North Carolina, 9; Oregon, 8, and Iowa, 8. South Carolina also made a considerable reduction, but the figures for the two years are not sufficiently comparable to justify an exact statement.

² "Financial Statistics of State and Local Governments, 1932," Washington, 1935, pp. 50-56.

and North and South Dakota. Under this heading are included also the bonds issued by Massachusetts for the benefit of the metropolitan and other local districts.

Of the total of slightly over three billion dollars of gross debt, some \$409,000,000 were borrowed on a supposedly self-liquidating basis. The proceeds were devoted to projects which, it was thought, would provide funds for paying interest and principal, and thus would impose no burden on State revenues. A great majority fall into one of the four following groups: (1) for harbor improvements, found principally in Alabama, California and Louisiana and amounting to about \$66,000,000; (2) to create veterans' loan funds in California, North Carolina and Oregon to the amount of approximately \$86,000,000; (3) for rural credits systems, mainly in Minnesota, North and South Dakota, with a total of around \$135,000,000; (4) in behalf of, or the proceeds of which were loaned to, local government units in Minnesota, Massachusetts, Mississippi and North Carolina amounting to about \$118,000,000.

Louisiana is diverting a part of her gasoline tax to help service harbor bonds, while Alabama does not realize sufficient proceeds from ports to pay the charges on bonds issued for this purpose. The California veterans' loan fund, which is responsible for about two-thirds of the bonds in this group, is apparently paying its own way, but the funds in North Carolina and Oregon are showing appreciable losses. The greatest losses, however, are found in the rural credits systems. In North Dakota almost one-half, and in South Dakota over three-fourths, of the funds necessary to service rural credit bonds came from taxes in 1935-36. Minnesota is levying taxes to care for her rural credit bonds, and it is estimated that the taxpayers will eventually have to pay more than half of the sixty-five million dollars outstanding in obligations of this type.³ Many of the North Carolina counties are delinquent on the notes which they gave the State in exchange for the proceeds of school building bonds, but the State is not likely to suffer any great loss on them in the end. Massachusetts has experienced little difficulty in collecting from local governments sufficient funds to care for her contingent bonds. Altogether, it seems likely that the States will lose from 25 to 30 per cent of the more than four hundred million dollars which they have borrowed on a supposedly self-liquidating basis.

Types of Bonds

It is not always possible to differentiate surely between term and serial bonds. A State may attain approximately the effect of serial bonds by issuing term bonds in relatively small amounts over a period of years.⁴ Distinguishing as clearly as possible between real and pseudo serial bonds in our analysis, we find that State bonds are divided as follows: Term, \$899,115,241,000 (29.76 per cent); serial, \$2,019,233,911 (66.82 per cent); callable or optional, \$103,182,068 (3.41 per cent). The striking facts brought out by this analysis are the very large amount of serial bonds and the very low proportion of callable issues.⁵

Just why the States have been so spar-

ing in their use of the callable feature is not apparent unless it has been because of the feeling that callability could not be successfully used with serial bonds. Several States, however, including Delaware, Maine, New Hampshire and Texas, have apparently combined these two features without any noticeable disadvantage in sale price. At any rate, the States have lost heavily by their failure to reserve the right to redeem bonds ahead of maturity. A great majority of State bonds sold during the Twenties—and a majority of those now outstanding—bear interest rates of from 4 to 4½ per cent. Within the past three years these bonds, had they been callable, could have been refunded into bonds bearing 3 per cent or less.⁶ Several States made strenuous efforts to find some way by which they might profit from the low interest rates even though their bonds were not callable, but their efforts came to naught. Missouri even tried to compel bondholders to surrender their bonds, but her Supreme Court refused to sanction the move.⁷ North Dakota has announced a similar call for July 1, 1937. The States have probably missed an opportunity to save annually from twenty-five to thirty million dollars in interest by failure to use the callable feature.

The growth in the use of serial bonds has caused a decline in the importance of sinking funds. Only about a third of the States, the most important of which are Massachusetts, Michigan, New Jersey and New York, maintain sinking funds of any consequence, and these are principally for bonds issued before serial bonds reached their present popularity. On July 1, 1936, Connecticut eliminated her entire funded debt, having accumulated sinking fund assets exceeding the amount of the debt.

Schedule of Maturities

The schedule of debt maturities is an important problem. An analysis has been made of maturities of those debts for which sufficient information is available. The result, covering 28 States and including a gross indebtedness of \$2,355,059,000, is given in Table VI.

TABLE VI. COMPOSITE MATURITY
TABLE, DEBTS OF 28 STATES
(Thousands of Dollars)

	Amount.	Per Cent.
1936-40	473,001	20.08
1941-45	594,225	25.23
1946-50	392,677	16.68
1951-55	322,572	13.70
1956-60	191,609	8.14
1961-70	306,260	13.01
1971-80	55,476	2.35
After 1980	16,944	0.72
Perpetual	2,293	0.10
Total	2,355,559	100.00

For the States as a whole this analysis shows a balanced distribution, with a little more than three-fourths of the debts maturing within the next twenty years. But for individual States the patterns vary considerably. When the Arkansas debt was readjusted in 1934, maturities were designed so as to spread the load of interest and redemptions as evenly as possible over a period of forty years. Maturities are relatively light until 1944; after that date, with the exception of a few years of very large maturities, they gradually increase as the interest load declines for the next thirty years. For a number of years, when borrowing to finance permanent improvements, Rhode Island issued prin-

cipally fifty-year term bonds. As a result, approximately 40 per cent of her debt matures after 1970, while only 23 per cent matures in the years from 1946 through 1970. New York State relies principally on twenty-five and fifty year serial bonds in financing permanent improvements. Almost one-half of Virginia's debt is represented by an issue of "Century" bonds maturing in 1991; they were issued in 1892 to refund a debt contracted before the Civil War.

At the other extreme is Tennessee, which, in the next nine years, faces the maturity of 72 per cent of a heavy debt. This situation is due in the main to emergency financing of the last six or seven years; the State was in such poor financial condition that long-term loans were not available, and she had to take such as were offered. All of Maryland's debt matures within the next fifteen years, thanks to a constitutional provision which prevents debts of a longer term. Michigan has only term bonds outstanding, all of which mature within the next eight years.⁸

Debt Service

Debt service payments made by the States in 1935-36 amounted to \$247,697,713. This included \$123,821,473 of principal repayments and additions to sinking funds, \$119,705,406 of interest on funded debt, and \$4,170,834 of interest on short term debt. Total payments on account of the funded debt amounted to approximately 8 per cent of the gross amount of that debt.

Table I indicates that in those States having well-managed finances, debt service payments on the funded debt range from 8 to 10 or 12 per cent of the gross. These are the States which, in general, enjoy low interest rates, yet their total debt service payments are larger, in proportion to their debts, than those of many of the States with lower credit ratings.

In the last fifteen years the general practice has been for States to specify that highway and bridge bonds shall be paid, principal and interest, from highway funds. New York is the principal exception to this practice. The total of such bonds resting upon highway funds in 1936 was \$1,115,776,576, for which \$92,116,278 were paid in debt service. The experience of the past ten years has shown that highway taxes constitute one of the most reliable sources of State revenue, so these bonds should be good risks. Perhaps their position was too good, for in recent years States have tended to borrow on the credit of highway funds for other purposes.⁹

The above considerations have dealt only with general obligations of States. But the debt picture would not be complete without some notice of the relatively large amount of bonds which are not general obligations of the States, but for which the States are, directly or indirectly, responsible.¹⁰

A large proportion of these debts depend upon highway funds for the payment of principal and interest. Two distinct types of obligations account for the bulk of the debts in this category.

³ While this is an analysis of the long-term debt, the general situation in regard to interest-bearing short-term debt should be noted, in order to complete the debt picture. On June 30, 1936, this indebtedness amounted to approximately \$225,000,000. California and Kentucky had large issues of interest-bearing short-term debt outstanding; California about \$50,000,000 and Kentucky a little more than \$17,000,000. New York and Pennsylvania were responsible for most of the short-term notes, with \$79,517,525 and \$45,000,000 respectively. Other large issues were: Connecticut \$6,500,000, Oklahoma \$4,120,691, Minnesota \$2,000,000, Massachusetts owed \$17,070,000 on short term, the proceeds of which were loaned to municipalities. If this short-term debt be added to the gross funded debt, the total interest-bearing debt of the States will amount to approximately \$3,246,000,000.

First, there are revenue bridge or highway bonds issued by State agencies, secured by a lien on highway revenues. The amount of these outstanding on June 30, 1936, principally in Alabama, Colorado, Kansas, Kentucky, Maryland, Mississippi, Montana and New Mexico, was approximately \$46,000,000. Second, there is a much larger amount of road and bridge bonds issued by local governments which have been assumed, formally or informally, by the States, with the direction that they be paid from highway funds. The amount of these bonds cannot be stated exactly, since in some cases State reports give only the amounts paid as debt service. With the amounts for a few States estimated or computed,¹¹ the net total as of June 30, 1936, may be placed at approximately \$412,000,000. The States in which most of these obligations are found are Delaware, Florida, Georgia, Iowa, Maryland, Michigan, North Carolina, South Carolina, Tennessee, Texas and Wisconsin. The total of these two kinds of bonds may be placed at \$458,000,000; highway funds to the extent of \$43,369,636 were used to pay interest and principal on them in 1935-36.¹²

⁴ This tendency has been especially marked with bonds sold for unemployment relief; California, Illinois, Massachusetts, New Jersey and Washington have sold large amounts of such bonds to be repaid from highway funds. In California and Illinois the procedure of payment is circuitous; the responsibility for contributing funds for the payment of the bonds is placed ostensibly on the counties, but it is provided that the State will set aside such funds from future allotments from highway funds to the counties. In the Dakotas highway funds are diverted to service rural credit bonds, while in Tennessee school, university and park bonds are paid from the proceeds of the gasoline tax. Indeed, over one-half of Tennessee's 7-cent gasoline tax goes into sinking funds; only 2 cents of it is used for highway construction or maintenance. In Oklahoma an issue of short-term notes, made necessary by an operating deficit, is payable from highway funds. Altogether a total of \$181,549,019 of these non-highway bonds of the States were dependent upon highway funds for payment. Highway funds diverted to the payment of principal and interest on these bonds in 1935-36 amounted to \$24,767,859. In addition to these general obligations of States, highway funds were being used to pay the principal and/or interest on a much larger amount of local bonds and bonds issued by special State agencies which do not bear the full faith and credit of the States. These are discussed below.

⁵ Because complete data on these debts are not available at present and because considerations of space forbid an adequate discussion of their development, which has occurred principally in the last ten years, this topic will be developed more fully later. Here we can only indicate in a general way the nature and extent of these obligations.

⁶ Where debt service only was given, the amount of the principal was conservatively estimated at ten times the service payments. Where the total amount of bonds was known, but both State and local governments participated in the payments of interest and principal, the principal amount for which the State was responsible was computed by dividing the net debt in proportion to the service payments.

⁷ In Georgia and Wisconsin only principal is paid but in the other cases the States pay both principal and interest. For an able and more detailed discussion of this general question see: Edna Trull, "Borrowing for Highways," Dun & Bradstreet, New York, 1937. Ch. X.

⁸ In addition to the above bonds payable from highway funds, there are other indirect obligations for which the States are, to a greater or less degree, responsible. These may be divided into the following groups: (1) Bonds of State departments and agencies payable from special designated State revenues; (2) ordinary bonds of State institutions payable from ordinary institutional receipts and State appropriations; (3) revenue bonds of State institutions payable from the receipts from the improvement financed by the bonds (many such bonds have been issued to the PWA in recent years); (4) revenue bonds of special State agencies especially created to construct and operate some improvement. In the latter category would fall the revenue bonds of special bridge commissions, many of which have been created in the past ten years. These bonds are secured only by bridge tolls.

The amount of bonds covered by these four groups is not known and cannot be accurately estimated, but it is probably above \$100,000,000. The extent to which they should be considered as debts of the State is debatable, especially in the case of revenue bonds. The courts have quite generally held that they are not debts in the constitutional sense and hence are not subject to constitutional limitations. But they have a bearing on the general question of State indebtedness and should not be completely overlooked.

³ Report of the Legislative Tax Commission of Investigation and Inquiry, Minneapolis, 1937, p. 33.

⁴ For instance, a State may issue every year for ten years \$1,000,000 of term bonds, with maturities ranging from ten to twenty years. At the end of ten years it will face a succession of maturities very much the same as if it had issued serial bonds. On the other hand, a State may issue bonds maturing after thirty years in three annual installments and call them serial bonds. Obviously, these are term bonds and should be treated as such.

⁵ The latter category is composed of both term and serial bonds; they were placed in this group to show this special characteristic.

⁶ For instance, in 1935 Colorado refunded more than \$3,500,000 of bonds bearing 4 and 5 per cent into bonds bearing 1½ and 2 per cent. Similarly, Mississippi, in 1936, refunded \$2,500,000 of bonds with interest rates from 4½ to 5 per cent into bonds bearing from 2½ to 3½ per cent.

⁷ State v. Smith, 96 S. W. (2d), 348 (1936).

National Legislation: Adjournment Postpones Main Bills Affecting Business

By KENDALL K. HOYT

CONGRESS has gone but not for long. There is little doubt that a special session will be called in November. In two months the business community, unscathed in the first session of this memorable Congress, will find its legislative problems all trooping back for further marches and counter-marches in the crisp air of a Washington Autumn. In the sub-tropical week just past four-hundred-odd tired men quietly dispersed, leaving the major bills unsettled. Wagner housing squeezed through conference on the final day, as did the Third Deficiency Bill, which carried twenty millions for farm tenancy. Housing and tenancy were the only major pieces of social legislation for the session and they passed in a very mild form.

Among last-minute actions an Unemployment Census Bill went through, providing merely for a voluntary registration of the jobless. The Tax Loophole Bill passed. The Sugar Bill passed but awaits the President's decision whether to sign it. The President signed, protestingly, the bill carrying the Miller-Tydings resale price maintenance proviso as a rider. The Stream Pollution Bill held over in conference committee. The McCarren-Lea Air Transport Bill was held over by McKellar's filibuster. Other bills advanced were numerous but relatively minor.

ANTI-CONSERVATIVE speeches made the most significant news of the week. The President, introduced as "the colossal figure of the century," gave a neat turn to Macaulay's prediction that the American system might break down under mob rule. Conservatives who share Macaulay's fears, he said, do not believe in American democracy.

John L. Lewis, among the missing for the last few weeks, boomed forth in the post-adjournment silence that party discipline, the lack of which brought failure to the Wage-Hour Bill, must be restored.

Senator Guffey bore down upon this theme just when Farley was preaching party harmony. Not waiting until Congress adjourned and the sounding board of the Senate would be no longer available for the replies which were sure to come, Guffey declared for purging the party of those who did not go along with the President's views. The public is indebted to the Senator for the replies he brought down, not from conservatives, but from liberals such as Wheeler, O'Mahoney and La Follette. When the final audit of the session is made their speeches will be among the state papers.

TAX REVISION PLANS may be

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ready for public hearings by November but it seems unlikely that a tax bill will be reported in the House before January. Between sessions the tax experts, now taking a rest after their labors on the loophole bill, presently will begin to saw wood on a general revision of the tax structure.

An immediate objective will be to eliminate inequities which have developed as changes in the tax law have been voted year by year. Revisions in the capital gains and undistributed profits taxes are to be foreseen. Some authorities would like to find a substitute for the emergency excise taxes. They are good revenue producers (about a half billion a year) but are difficult to administer and to collect. That surtax increases are not contemplated may be judged by the fact that La Follette's amendments, after having been adopted by the Senate, were eliminated through administration pressure.

The broader purpose of developing a permanent tax structure which will not need frequent tinkering to meet changing conditions is under discussion but what will come of it is not clear. One idea is to work out a flexible tax to vary with economic conditions. On this there are two schools of thought: one to have a low tax in time of depression to lighten the tax burden; the other to have a high tax in depressions to preserve an even flow of Federal income—an ever-normal Treasury, so to speak.

Meanwhile, the present rates are deemed adequate inasmuch as collections are running close to estimates. In planning revisions Under Secretary Roswell Magill is heading the Treasury's studies, while a subcommittee of the House Ways and Means and the Congressional Joint Committee on Internal Revenue Taxation are working at the Capitol. Business groups, including the United States Chamber of Commerce,

are making studies which will be considered by the Federal experts.

NEXT WEEK: Cumulative summary of legislation enacted; review of bills pending for action next session.

NATIONAL LEGISLATION, Aug. 17 to adjournment on Aug. 21:

ENACTED—HR7472 (Pub Law 314)—D C Tax Bill, with Miller-Tydings Resale Price Maintenance Bill as rider. President approved Aug. 17, with protest against rider.

PASSED BOTH HOUSES—S1567—Amend helium act. S agreed, H amends, Aug. 21. S1685—Wagner housing. Through conference Aug. 21.

S2455—Maritime Commission to lease or operate real property; proceeds to construction revolving fund. Passed H Aug. 20.

S2670—Aid States in wild-life restoration. S agreed, H amends, Aug. 20.

S2705—Unemployment census. S agreed, H amends, Aug. 21.

S2849—Prohibit fee-fixing agreements in bankruptcies. To President Aug. 21.

S2863—Aid water storage and utilization in arid lands. To President Aug. 21.

SJR162—Consent interstate compact Potomac Valley pollution control. Passed H Aug. 19.

SJR207—Express views of Cong as to agri benefit program. To President Aug. 21.

SConRes18—Invstg statehood for Hawaii. Passed H Aug. 21 in lieu of HConRes20.

HR2512—Construct small reclamation reservoirs. To President Aug. 21.

HR2702—Permit dist judges to make grand jury extensions. Passed S Aug. 19.

HR2711—Stream pollution control. Remains in conference until next session.

HR5417—Panama Canal tolls. Passed S Aug. 19.

HR5900—Bank robbery statute to cover burglary and larceny. Passed S Aug. 19.

HR6762—Amend Perishable Agri Commodities Act. To President Aug. 21.

HR7645—Army housing. To President Aug. 19.

HR7667—Sugar Quota Bill. To President Aug. 21.

HR8174—Part of Fed employers' tax to go to States enacting unemployment compensation laws in 1937. To President Aug. 20.

HR8234—Tax loopholes. H agreed, S amends, Aug. 20.

HR8245—Third deficiency approp. Through conf Aug. 21.

PASSED HOUSE OF ORIGIN—S18—Natnl Safety Stds Commission. To H Interstate and Foreign Commerce Aug. 17.

S1077—FTC amendments. Rptd H Aug. 19.

S1138—Punishment for threatening communications. To H P O and Post Roads Aug. 17.

Recent Books on Commerce and Finance

Continued from Page 331

ganizations interested in promoting the industrial growth of New England. (Bureau of Business Research, Boston University College of Business Administration, 525 Boylston St., Boston, \$2.50.)

WORLD FINANCE, 1935-1937

By Paul Einzig

Under the title of sequel to his "World Finance, 1914-1935," the author puts forth another and equally ludicrous argument for inflation by means of currency debasement. The difficulties encountered by countries which did not devalue, according to Einzig, were caused by their failure to devalue; the difficulties of countries that did devalue were caused by failure to devalue enough. Even when, as in the case of France, drastic devaluation was decided upon, it was either done too late or was done in a bungling fashion. The reader can hardly escape the impression that if all countries in all parts of the world had only consulted Einzig, the world today would be in happy financial circumstances. It would not only be in happy

financial circumstances, but in happy political and all other kinds of circumstances, because to failure to follow Einzig's recommendations, Einzig attributes the most fantastic results, including the danger of war in Europe, which Einzig states could have been avoided if France had abandoned the silly idea of defending the gold value of the franc, and instead had strengthened the country's internal political and economic situation by means of inflationary measures.

It is not entirely fair, however, to judge this book entirely by the brazen heretical economic theories of Einzig. It contains an amazingly complete and detailed account of financial and political developments in Europe during a period unusually replete with important events. This part of the book will be found of genuine value to those who have occasion to use it as a reference work. (Macmillan, \$3.)

THE INTERPRETATION OF FINANCIAL STATEMENTS, by Benjamin Graham and Spencer B. Meredith. (Harper's, \$1.)

Additional reviews of recent books will be found on page 366.

S2113—Benefits for death or disability in armed forces in time of war. To H Military Affairs Aug. 17.

S2226—Wheeler-Johnson Child Labor. Passed S Aug. 19; to H Labor.

S2675—Amend Fed Credit Union Act. Rptd H Aug. 17.

S2940—Make confidential info recd by Bur Forn and Domestic Com. Passed S Aug. 21.

SJR208—Establish U S title to certain submerged lands containing petroleum. Passed S Aug. 16; to H Judic.

HR8099—Amend administrative provisions of tariff. Passed H Aug. 19.

BILLS REPORTED—S2190 (Capper), Aug. 16—Truth in fabrics.

S2970 (Byrnes), Aug. 17—Govt reorg, including Genl Auditing Office, Dept of Welfare, etc.

SRes149 (White), Aug. 16—Invstg broadcasting industry.

HR7869 (Somers), Aug. 18—Standardize weights and measures.

HR8276 (Vinson, Ky.), Aug. 19—Create office of Auditor General in Genl Accounting Office.

HR8277 (Mead), Aug. 18—Abolish Civil Service Commission; set up under single administrator with seven-man advisory board.

HJR493 (McCormack), Aug. 20—Consent to interstate compact, Conn R flood control.

HJR494 (McCormack), Aug. 20—Consent to interstate compact, Merrimack R flood control.

NEW BILLS—S2972 (Moore), Bnkg and Currency—Reduce HOLC interest and extend amortization period.

S2978 (McKellar), Civil Service—Ban aliens from civil positions under U S.

S2984 (Moore), Finance—Retired pay for members of Congress after twenty years' service.

S2990 (Wagner), Bnkg and Currency—Increase FHA insurance limit on multi-family dwellings to \$200,000. Companions: HR8292 (Steagall) and HR8294 (Hancock, N C).

S2996 (Steiner), Judic—Amend Supreme Court Retirement Act.

S2997 (Bone), Finance—Additional income tax credits for dependents, etc.

SJR215 (Berry), Finance—Create international commission to negotiate regarding foreign debts to U S.

SJR216 (Berry), Judic—Commisn to invstg enforcement of criminal statutes.

SJR217 (Connally), Judic—Amend Constitution as to retirement of Supreme Court Judges.

SRes177 (Steiner)—Tariff Commission to plan revision of textile tariffs to equalize competition with countries of high and low production costs.

SRes179 (Wagner), Bnkg and Currency—Invstg desirability of merging HOLC and FHA.

HR8248 (Hoffman)—Ways and Means—Amend revenue act 1936 as to tax appeals.

HR8249 (Hancock, N Y), Ways and Means—Salaries of Fed employees to be taxable by States to extend that State employees are taxable by U S.

HR8250 (Somers), Interstate and Forn Com—Aid States in syphilis control.

HR8259 (Mrs. O'Day), Immigratn and Naturalizatn—Religious views or philosophical opinions against war not to debar aliens otherwise qualified for citizenship.

HR8261 (Knutson), Election—Proportional representation in election of members of Congress.

HR8265 (Pace), Immigratn and Naturalizatn—Stop immigration and deport all aliens.

HR8279 (Voorhis), Ways and Means—Social security aid to transients.

HR8282 (Maverick), Labor—Create U S Unemployment Commission.

HR8288 (Coffee, Neb), Agri—Regulate commerce in seeds.

HR8295 (Peterson, Fla), Ways and Means—Auth rept of certified checks for import duties and internal taxes.

HR8306 (Martin, Col), Labor—Regulate interstate com in child labor.

HR8309 (Woodruff), Pub Lands—Reimburse counties for taxes lost through Fed use of lands.

HR8310 (Amle), Bnkg and Currency—Create Fed Housing Development Corp.

HR8311 (Kopplemann), Agri—Auth cooperative milk assns to become members of producers' bargaining agencies.

HR8320 (Hendricks), P O and Post Rds—Transfer ICC functions relating to air mail to Post Office.

HR8326 (Teigan), Bnkg and Currency—Govt ownership of Fed Res Banks.

HR8328 (Carter), Forn Affairs—Provide for collections from defaulting forn nations.

HJR469 (Somers), Forn Affairs—Internatnl monetary conf.

HJR491 (Jones), Agri—Price adjustment pacts on 1937 cotton crops.

HJR496 (Boren), Judic—Ten-year terms for judges.

HRes319 (Andresen), Rules—Invstg farm credit system.

HRes327 (Guyer), Rules—Invstg partisanship and prejudices of Fed agencies on labor matters.

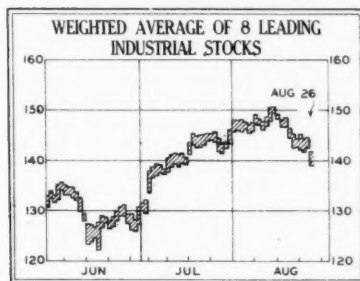
HRes341 (McFarlane), Rules—Invstg functioning of Bur of Internal Revenue.

AUG 27,

Financial Markets: Tense Situation in Far East Starts General Decline in Prices

THROUGH Wednesday of the past week stock prices fluctuated in a generally horizontal area which marked a period of temporary stabilization following the rather sharp decline of the preceding week, although on Thursday the market reacted rather sharply. Bond prices have for the most part followed a course similar to stocks, Government issues in particular experiencing a sharp break last Friday and yesterday.

The week under review began last Friday with a widespread recession in stock prices which marked the fifth consecutive day of decline for the move. Volume remained at a low level on Friday, as it had on previous days of the decline, and there were some indications of strength at the close. A feeble reversal of the downward tendency occurred on Saturday, when the steels in particular displayed moderate strength.



	High.	Low.	Last.
Aug. 20.....	145.4	142.6	143.2
Aug. 21.....	144.3	142.7	144.1
Aug. 23.....	145.3	142.2	143.8
Aug. 24.....	144.5	141.8	144.0
Aug. 25.....	144.7	142.7	142.9
Aug. 26.....	141.8	139.0	140.2

A temporary further recovery Monday morning yielded to renewed pressure, and the market as a whole, led by steels, coppers and motors, was pushed slightly under Friday's low. A slow rally developed on Tuesday following further weakness at the opening which carried averages rather sharply into new low area. Tuesday's net gain was especially marked in steels, coppers and rails, but in spite of its rather general character, activity remained at a low level. Stocks receded again on Wednesday, when the volume of trading on the Stock Exchange fell to about 497,000 shares, the smallest figure for a full session in more than two months. On Thursday news of the calling of a railroad strike and of the shooting of the British Ambassador to China was followed by a rapid decline with an expansion in volume.

Although the market as a whole fluctuated in a generally horizontal area through Wednesday, further declines were numerous among leading stocks. Among the relatively few issues which advanced were Radio Corporation, Zenith Radio, Cutler-Hammer and Celanese Corporation. Among stocks which made a less favorable showing than the market as a whole were Allied Chemical, du Pont, St. Joseph Lead, Phelps Dodge, General Tire, Johns-Manville, Sherwin-Williams, International Business Machines, Foster Wheeler, Owens-Illinois Glass, Southern Pacific and Lima Locomotive.

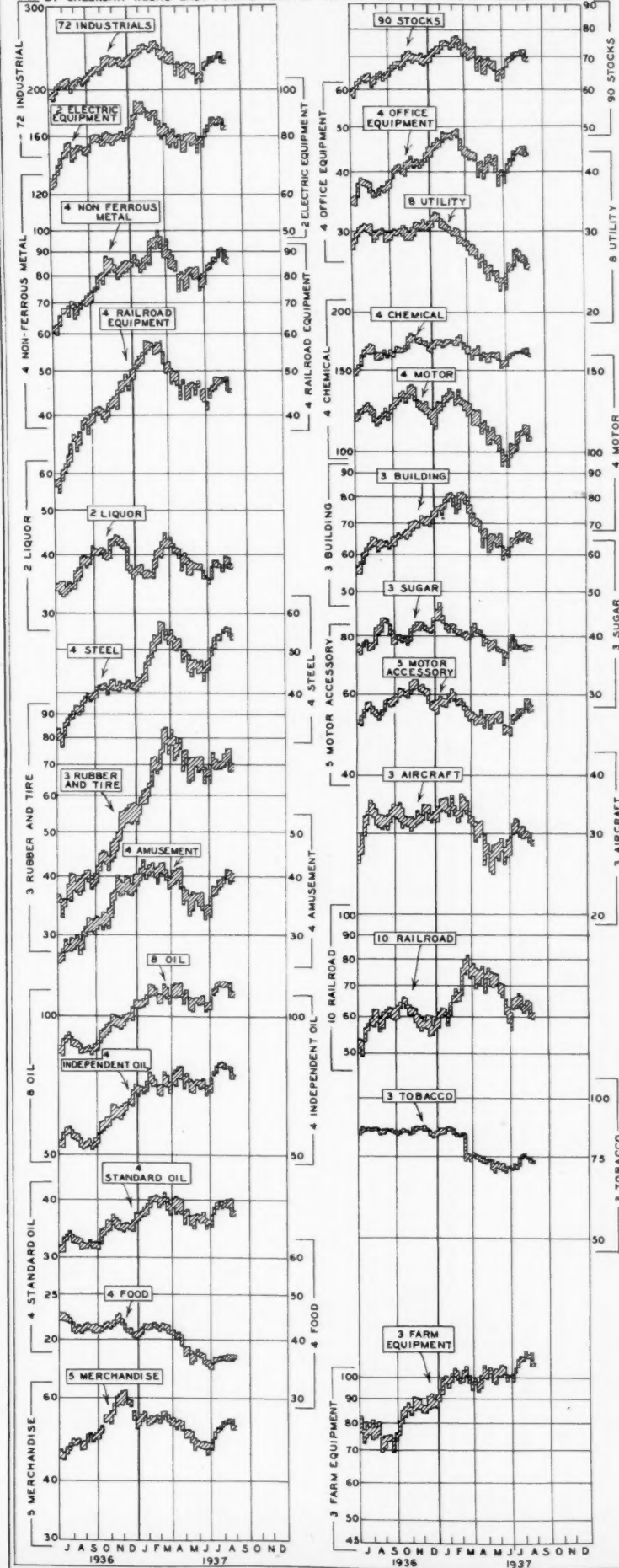
The low level of activity during the past week was reflected in practically all sections of the list and prices of most leading groups experienced no material change through Wednesday. The abrupt recession Thursday, however, carried most groups into new low ground.

The recent decline in industrial stocks, it should be noted, is the first significant recession that has occurred since the

General Decline in Prices

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

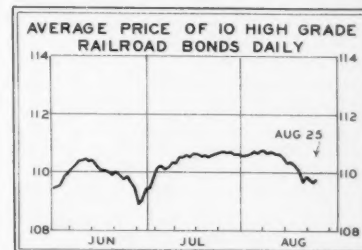
BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



beginning of the recovery late in June. The industrial averages, in fact, have lost all of the gains recorded after the middle of July, while the rails have lost practically all of their July advance and are only slightly above the June low.

Although some important sections of the list have recently displayed pronounced weakness, the behavior of stocks has not in general been such as to lead all technical observers to adopt a definitely pessimistic attitude toward the outlook. Recent losses have been more the result of thin markets than of heavy liquidation. Volume has persistently remained at a low level and the decline of prices, as represented by leading market averages, is not regarded as one of unreasonable proportions.

Undoubtedly of greater significance than short-term technical considerations are the outlook for business and such noneconomic factors as war threats



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.	Mar.
19..	110.09	110.88	109.91	108.74	108.41	107.68
20..	109.69	110.55	108.99	108.45	107.65	
21..	109.87	110.60	110.04	109.12	108.36	
22..	110.54	109.91	109.30	108.11	107.70	
23..	109.79	110.61	109.75	107.91	107.65	
24..	109.66	110.64	109.91	109.52	107.81	107.90
25..	109.69	109.66	109.66	109.66	108.45	

abroad. Although there seems to have been little important change in the business situation, many observers note that new orders are coming in somewhat more slowly than had been thought likely a few weeks ago when a sharp August and September improvement was widely predicted. The prominence of war news has probably served to unsettle financial sentiment to a considerable extent.

Last week's news of developments relating to the railroads has served to emphasize the current difficulties of the industry and has had a moderate effect upon railroad securities. The announcement was made on Tuesday that Class I railroads contemplated requesting the Interstate Commerce Commission for a rate advance designed to counteract an anticipated increase of operating charges of roughly \$500,000,000 per year. Coming at the time of negotiations with operating unions on the proposed 20 per cent wage increase, this declaration should supposedly have the effect of gaining for the railroads some public support and of thus strengthening their bargaining position in the present wage dispute.

Whether or not the I. C. C. will find additional rate increases to be in the public interest is, of course, a matter of considerable uncertainty and consequently statements of this type under present circumstances are not necessarily regarded as especially significant in financial circles. The possibility of a railroad strike arising from the collapse of negotiations late Wednesday resulted in further losses for railroad stocks, although it seems probable that a serious strike will be avoided. Hearings before a Federal Mediation Board are now likely to follow.

S. F.

The Week in the Commodities: Grains, Cotton, Hogs

THE Annalist Index of Wholesale Commodity Prices broke away from the plateau along which it had been moving for the last two months, under the weight of lower wheat, cotton and hog prices. The index declined to 93.7 on Aug. 24 from 94.6 (revised) the Tuesday previous. The decline, in view of its causes, was sharpest in the farm products group, which fell 2.4 per cent during the week, as against a 1.0 per cent loss for the index as a whole. The food and textile groups were also lower.

The weakness in wheat reflected fears lest larger European crops should prevent the export of our surplus from the 1937-38 season and the decline in cotton the prospects for a large crop here. The lower hog prices were primarily the result of diminished demand, as a result of the extreme advance early in the month.

Other losses were suffered by corn, rye, flour, cows, eggs, apples, bahanas, cotton textiles, tin and our bituminous coal composite. Advances were scored by steers and poultry and their products, butter, coffee and rubber.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U. K.	France.	Ger.	C'mod.
	1926.	1926.	July '14.	1913.	1926.
Base	100	100	100	100	100
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.

Week Ended:	1937.	1937.	1937.	1937.	1937.
July 3	86.2	83.4	106.1	54.4	54.4
July 10	87.0	83.4	106.3	54.6	54.6
July 17	87.7	83.7	106.4	54.9	54.9
July 24	87.6	83.6	106.5	55.0	55.0
July 31	86.7	83.5	106.5	54.5	54.5
Aug. 7	86.0	83.8	106.8	55.0	55.0
Aug. 14	85.9	84.2	106.9	54.7	54.7

Total cash farm income for 1937, including AAA payments, is estimated at \$9,000,000,000 by the Bureau of Agricultural Economics, or the highest since 1929. The bureau notes that farm income will be distributed more evenly over the country than in any recent year.

ANNUAL CASH FARM INCOME

(In millions of dollars, including AAA payments; as estimated by the Bureau of Agricultural Economics)

Year	Income	Year	Income
1924	\$9,785	1931	\$5,890
1925	10,324	1932	4,328
1926	9,963	1933	5,117
1927	10,016	1934	6,348
1928	10,289	1935	7,090
1929	10,479	1936	7,885
1930	8,451	1937	9,000

*Preliminary estimate.

DAILY COMMODITY PRICES

	Spot Prices	Moody's Jones	Spot Futures
Aug. 18.10.40	1.24%	1.22%	12.25 201.6 65.46
Aug. 19.10.17	1.19%	1.19%	12.41 200.4 64.42
Aug. 20.10.08	1.16%	1.17%	12.31 200.4 63.46
Aug. 21.9.99	1.17%	1.16%	12.14 199.0 63.40
Aug. 22.9.86	1.17%	1.18%	12.14 199.0 63.40
Aug. 23.9.85	1.17%	1.17%	11.87 198.0 63.66

Cotton—Midling upland, New York.

Wheat—No. 2 red, c. l. f., domestic, New York.

Corn—No. 2 yellow, New York.

Day's average, good and choice, Chicago.

Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities; 1924-26=100.0.

COTTON

New lows in more than three years were reached by the cotton market, under pressure of heavy new-crop hedges, large crop prospects and slow buying, and increased expectation that the new-crop loans would be fixed at not over 9 cents a pound. Losses of 48 to 69 points were suffered by the active months, the largest losses being in the near-by contracts. December closed at 9.63-9.64, off 62 points; spot middling at 9.85, off 71 points, and December Liverpool at 5.49d, off 29.

Prices declined steadily throughout the week. On Wednesday of last week needed rains in the West sent prices lower, assisted by increasing prospects

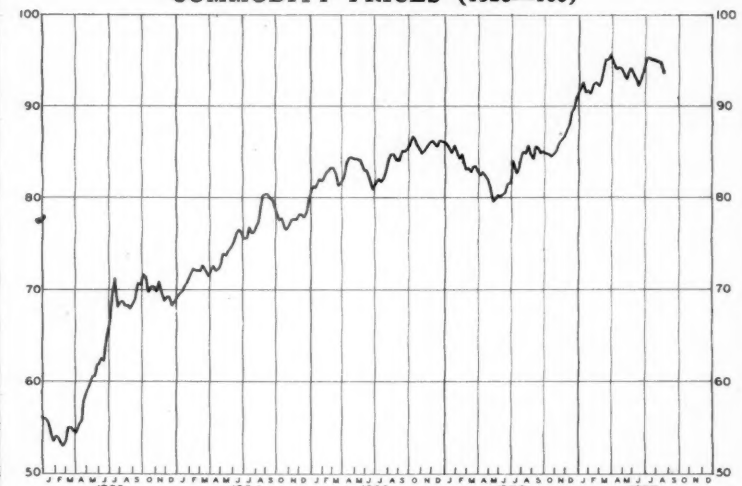
Depress Annalist Index

that the loan would be restricted to 9 cents instead of 10 cents, as had been anticipated in some quarters. Continued hedging pressure from the South in the absence of buying sent prices further downward on Thursday, despite a certain deterioration of the crop in some sections. On Friday the same elements depressed the market further, supplemented by outside weakness, more beneficial showers in the Southwest and

uncertainty over the loan policy. The decline continued Saturday and Monday as Texas received additional needed rains. Further losses were experienced Tuesday, but a slight recovery took place on denials attributed to the Administration to the effect that the amount of the loans had not yet been determined.

Until the size and requirements of the loan and the subsidy, if any, have been

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1936.									
Aug. 25	89.3	80.9	70.9	88.3	88.8	66.5	85.9	68.0	84.7
1937.									
July 6	105.7	85.1	79.8	90.7	108.8	70.5	88.1	79.4	95.3
July 13	105.2	85.5	79.7	90.7	108.9	70.5	89.8	79.1	95.4
July 20	105.2	85.1	79.0	90.7	109.0	70.5	89.8	79.6	95.2
July 27	103.5	85.7	77.4	91.2	108.9	70.5	89.8	78.9	95.1
Aug. 3	102.4	85.9	76.3	90.9	108.9	70.4	89.8	79.4	94.9
Aug. 10	102.6	85.3	75.3	90.6	108.2	70.4	89.8	79.5	94.8
Aug. 17	100.4	86.5	77.4	90.7	109.2	70.4	89.5	79.4	94.6
Aug. 24	98.0	85.6	73.9	90.6	109.2	70.4	89.5	80.5	93.7

Per cent change from:
Last week..... -2.4 1.0 -0.7 -0.1 0.0 0.0 0.0 0.0 0.0
A year ago..... +9.7 +5.8 +4.2 +2.6 +23.0 +6.0 +4.2 +18.4 +10.6

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 24, 1937.	Aug. 17, 1937.	Aug. 25, 1936.
Wheat, No. 2 red, c. l. f., domestic (bu.)	\$1.17 1/4	\$1.26 1/4	\$1.24 1/4
Corn, No. 2 yellow (bu.)	1.17	1.21 1/2	1.29 1/2
Oats, No. 3 white (bu.)	.40 1/4	.38	.54
Rye, No. 2 Western domestic, c. l. f. (bu.)	.89	.93 1/4	.90 1/4
Barley, malting (bu.)	.88	.87 1/2	1.46
Flour, spring patents (bbl.)	6.25-6.65	6.60-7.00	6.80-7.00
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	15.59	15.50	\$9.31 1/4
Hogs, good and choice, average, Chicago (100 lb.)	11.87	12.38	10.98
Beef, Western dressed steers, 700 lb. and up, good and choice, average (100 lb.)	23.50	23.13	\$14.00-14.50
Hams, smoked, 10-12 lb. (lb.)	.26 1/2	.26	1.15 1/4
Pork, mess (100 lb.)	36.12 1/2	36.12 1/2	31.00
Bacon, No. 1 dry cure, 6-8 lb. (100 lb.)	.33 1/2	.35 1/2	.29 1/4
Lard, choice Western (100 lb.)	10.85-10.95	12.00-12.10	12.05-12.15
Sugar, raw, duty-paid (lb.)	.0360	.0360	.0370
Sugar, refined (lb.)	.0470	.0470	.0469
Coffee, Santos, No. 4 (lb.)	.11 1/4-11 1/2	.11 1/4	.09 1/4-.09 1/2
Cocoa, Accra (lb.)	.0830	.0835	.0685-.07
Cotton, middling upland (lb.)	.0985	.1056	.1191
Wool, fine staple territory (lb.)	1.01	1.01	.87
Silk, 7% seriplane, Japan, 13-15 (lb.)	1.89-1.94	1.89-1.94	1.73-1.78
Rayon, 150 denier, first quality (lb.)	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.83 1/4	1.83 1/4	1.48 1/4
Cotton yarn, carded 20-2 warp (lb.)	.26	.26 1/2	.28 1/2
Printcloth, 38 1/2-inch, 64-60, 5.35 (yd.)	.05 1/2	.05 1/2-.05 1/2	.05 1/2-.05 1/2
Cotton sheeting, brown, 36-inch, 66x60, 4.00, unbranded double cuts (yd.)	.07 1/4	.07 1/4	.07 1/4-.07 1/4
Hides, light native cows, Chicago (lb.)	.17 1/4	.17 1/4	.13
Leather, union backs (lb.)	.41	.41	.33
Rubber, plantation ribbed smoked sheets (lb.)	.18 1/4	.18 1/4	.16 1/4
Coal, anthracite, chestnut (short ton)	5.75	5.75	6.45
Coal, bituminous, Annalist composite, 19 series (net ton)	*2.114	*2.126	1
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.399	1.399	1.286
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.05 1/4	.05 1/4	.05 1/4
Pig iron, Iron Age composite (gross ton)	23.25	23.25	18.73
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.159
Steel scrap, Iron Age composite (gross ton)	20.58	20.50	15.58
Copper, electrolytic, delivered Conn. (lb.)	.14	.14	.09 1/2
Lead (lb.)	.1395-1405	.1410-1415	.0955-.0960
Tin, Straits (lb.)	.68 1/2	.68 1/2	.4210
Zinc, East St. Louis (lb.)	.07 1/4	.07 1/4	.0480
Silver, Handy & Harman official (oz.)	.44 1/4	.44 1/4	.44 1/4
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.05 1/2	.05 1/2	.04 1/2

†Prices for previous Friday. ‡1936—Cattle and beef: average of choice only; hams: picnic. †Not available. *Preliminary. ‡Revised. n Nominal.

set, little strength is to be looked for in the market. Although 9 cents at the present writing seems the most likely figure, as the Administration seems to recognize the danger of pegging prices at a level which will further divert foreign purchases to non-American sources, other details are entirely uncertain. Perhaps most important among the unknown elements in the situation is whether the expected subsidy will apply to all the cotton, to the production only of those agreeing to cooperate with the AAA program, or only to that portion of the crop going into domestic consumption. Even if the loan is fixed at 9 cents, a good deal will depend on exactly how the adjusted amounts for the various grades are computed.

Throughout most of the belt the crop has continued to go ahead. In the Southwest, dryness in some sections has been relieved, but in other regions is pulling the crop down. In the South Atlantic States excessive moisture has encouraged weevil activity, although it is not apparent that material damage has yet been done. The first ginnings report, covering August through Aug. 22, indicates ginnings of 514,675 bales, nearly 2 1/2 times the 208,509 bales ginned during the same period last year. The disparity is without particular significance so early in the season, although some reports suggest that the movement would have been even heavier but for the Southeastern rains.

New cloth business continues slow, the decline in raw cotton prices being an additional deterrent throughout world markets as a whole. Sales continued below current production in this country. Cloth prices have moved lower. British and Japanese mills are maintaining their high rate of activity, according to the Cotton Exchange Service, but largely with the help of old orders, since new business is light.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, hinters excluded; as reported by the New York Cotton Exchange)

(Wk. End. Thursday—Year's Aug. 19, Aug. 12, Aug. 20, Chge. 1937. 1937. 1936. P. C.)

Movement into Sight:

During week..... 218 142 119 + 83.2

Since Aug. 1..... 444 ... 336 + 32.2

Deliveries During Week:

To domestic mills..... 90 74 77 + 16.9

To foreign mills..... 61 64 71 + 14.1

To all mills..... 151 138 148 + 2.0

Deliveries Since Aug. 1:

To domestic mills..... 215 ... 300 - 28.3

To foreign mills..... 211 ... 226 - 6.6

To all mills..... 426 ... 526 - 19.0

Exports:

During week..... 54 56 44 + 22.7

Since Aug. 1..... 135 ... 107 + 26.2

World Visible Supply

(Thursday):

World total..... 2,889 2,822 3,062 - 5.6

Week's change..... +67 +5 -29

U. S. A. only..... 1,980 1,906 2,311 - 14.3

Certificated Stocks:

Thursday..... 41 39 4 + 925.0

THE GRAINS

New lows for 1937 were recorded by the Chicago wheat market last week on absence of foreign demand, fears of larger exports by Russia, Broomhall's reduction in his estimate of 1937-38 import requirements and increasing pressure from the new crop. Losses of 6% to 7% cents took place during the week ended Tuesday, December closing at \$1.06 1/2, as against \$1.13 1/2 seven days previous. December Winnipeg declined 7 1/2 cents to \$1.18 1/4, and December Liverpool 4 1/2 cents to \$1.24 1/4.

Prices declined on Wednesday and Thursday of last week on Broomhall's estimate of world requirements for the new season of only 496 millions of bushels, as against 536 million earlier in the season and 595 millions actually im-

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ported in 1936-37. European needs were placed at only 408 millions, as against 476 last year and 358 in 1935-36, and non-European imports at 88 millions, as against 119 last year, including our imports from Canada. Some 136 million bushels were allocated to the United States.

Needed rains forecast for the Argentine were also depressing, as was the lagging of export trade. Reports also continued to come out to the effect that Russia would ship larger quantities of wheat, but this seems to be very far from a certainty. The decline continued sharply into Friday as liquidation was renewed and as new Spring wheat hedging became more burdensome.

The decline eased up after Friday, although slightly lower levels were reached on Monday. Toward the latter part of the Monday session, however, the market rallied and made further recovery Tuesday on improved foreign news, although the gains were partly lost later. The estimate of 1,150 million bushels for the Russian crop failed to depress prices.

Harvesting in the Canadian prairie provinces is progressing steadily. The Australian crop is late for this time of year; moisture supplies are deficient, but prospects are otherwise good.

Corn futures were relatively steady, declining only 1% to 2% cents, in the face of much larger losses for wheat. One sustaining influence was the deterioration of the crop in the Southwestern sections owing to heat and lack of rain. Light offerings were also a factor. Rye declined 3% to 4%. Oats were fractionally lower.

MOVEMENT OF UNITED STATES

WHEAT

(Thousands; exports and imports as reported by the Department of Commerce; visible supplies, as reported by the Chicago Board of Trade)

-Wk. Ended Saturday- Aug. 21, Aug. 14, Aug. 7, 1937.			
Exports During Week:	1937.	1937.	1937.
Wheat (bus.)	1,058	1,454	23
Flour (bbls.)	50	45	28
Total (bus.)	1,293	1,696	155
Imports During Week:			
Wheat (bus.)	5,430		73
Flour (bbls.)	279		188
Total (bus.)	6,741		957
Imports From Canada:			
Duty-paid (bus.)	3	69	1,039
Season (bus.)	655		8,016
Bonded (bus.)	185	128	239
Season (bus.)	1,362		1,935
Visible Supplies of Wheat:			
Saturday (bus.)	116,748	110,291	78,044
Flour converted to wheat at 4.7 bushels to the barrel, beginning June 28, 1937, and June 29, 1936. Wheat imports at principal Northern border ports only; duty-paid, for consumption; bonded, into bonded mills for grinding and re-export.			

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, flour not included; as reported by the Dominion Bureau of Statistics)

-Week Ended Friday- Aug. 13, Aug. 6, Aug. 14, Ch'ge 1937. 1937. 1936. P. C.			
Exports During Week:			
Overseas	1,834	1,477	4190 -56.2
To U. S. A.	197	202	1,285 -84.7
Total	1,381	1,679	5,475 -74.8
Exports Since Aug. 1:			
Overseas	2,661		7,855 -66.1
To U. S. A.	399		2,712 -85.3
Total	3,060		10,567 -71.1
In Store (Friday):			
In Canada	25,909	26,597	97,661 -73.5
In U. S. A.	3,319	3,425	19,459 -82.9
Total	29,228	30,022	117,120 -75.0

For consumption and for milling in bond for re-export as flour; overseas wheat exports via U. S. A. included in overseas. In elevators and in transit.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

-Week Ended- Aug. 14, Aug. 15, Aug. 14, Aug. 15, 1937. 1936. 1937. 1936.			
From:			
North America	2,527	5,016	5,049 12,464
Argentina	876	1,064	1,768 1,648
Australia	1,473	1,888	3,273 2,848
Russia	Nil	Nil	184 Nil
Danube	704	1,032	1,176 1,976
India	336	Nil	1,016 Nil
Other	536	352	1,024 864
Total	6,452	19,900	13,488 19,900

SUGAR

Domestic or No. 3 sugar futures lost 6 to 9 points last week. Hopes and fears regarding the sugar legislation dominated

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range													
		October.		December.		January.		March.		May.		July.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Cotton:													
Aug. 16	10.38	10.28	10.34	10.23	10.36	10.28	10.45	10.36	10.48	10.40	10.51	10.44	
Aug. 17	10.34	10.26	10.28	10.20	10.31	10.24	10.41	10.33	10.47	10.38	10.50	10.42	
Aug. 18	10.37	10.11	10.31	10.06	10.34	10.11	10.44	10.18	10.49	10.25	10.54	10.33	
Aug. 19	10.08	9.92	10.07	9.91	10.08	9.96	10.19	10.05	10.27	10.14	10.28	10.20	
Aug. 20	9.99	9.77	9.99	9.82	10.02	9.86	10.10	9.94	10.19	10.05	10.19	10.08	
Aug. 21	9.79	9.72	9.82	9.75	9.84	9.79	9.95	9.89	10.06	9.98	10.08	10.02	
Week's range	10.38	9.72	10.34	9.75	10.36	9.79	10.45	9.89	10.49	9.98	10.54	10.02	
Aug. 23	9.76	9.56	9.78	9.59	9.82	9.65	9.92	9.72	10.00	9.82	10.04	9.88	
Aug. 24	9.68	9.50	9.72	9.55	9.76	9.60	9.86	9.69	9.97	9.77	10.02	9.85	
Aug. 24 close	9.60t		9.63t	9.64		9.88t		9.76t	9.77	9.88t		9.96t	
Contract range	13.98	9.50	13.93	9.55	13.94	9.60	13.97	9.69	12.95	9.77	11.83	9.85	
	Ap.5	Au.24	Ap.5	Au.24	Ap.5	Au.24	Ap.5	Au.24	My.24	Au.24	Jul.21	Au.24	
Wheat:													
		September.		December.		May.							
		High.	Low.	High.	Low.	High.	Low.						
Aug. 16	1.12		1.10t	1.13t		1.11t		1.14t		1.17t		1.13t	
Aug. 17	1.14		1.11t	1.15t		1.12t		1.17t		1.17t		1.14t	
Aug. 18	1.12t		1.10t	1.13t		1.11t		1.15t		1.15t		1.14t	
Aug. 19	1.10t		1.06t	1.12t		1.08t		1.11t		1.11t		1.11t	
Aug. 20	1.07t		1.04t	1.09t		1.06t		1.11t		1.11t		1.08t	
Aug. 21	1.05t		1.04t	1.08t		1.06t		1.10t		1.10t		1.09t	
Week's range	1.14		1.04t	1.15t		1.06t		1.17t		1.17t		1.08t	
Aug. 23	1.05t		1.03t	1.07t		1.05t		1.08t		1.08t		1.08t	
Aug. 24	1.06t		1.04t	1.08t		1.06t		1.08t		1.08t		1.06t	
Aug. 24 close	1.04t			1.06t				1.09t					
Contract range	1.29t		1.03t	1.31t		1.05t		1.22t		1.22t		1.06t	
	July 16		Aug. 23	July 16		Aug. 23		July 29		Aug. 24			

Traded week ended Friday, Aug. 20, 238,258,000 bushels; previous week, 234,501,000.

Weekly Range													
		First Two Days Week Ended Aug. 28, 1937.			Week Ended Aug. 21, 1937.		Week Ended Aug. 14, 1937.		Contract Range.				
		High.	Low.	Close.	High.	Low.	High.	Low.	High.	Date.	Low.	Date.	
Corn:													
Sept.	.....	98t	92t	97 t	1.00t	92t	1.05t	.94	1.16t	July 9	.89t	July 30
Dec.	.....	66t	64t	65t t	69	64t	69t	.65t	.86t	July 8	.64	Aug. 4
May	.....	67t	65t	66t t	70t	65t	71	66t	.74	July 29	.65t	Aug. 21
Bushels traded*					59,147,000		76,621,000						
Oats:													
Sept.	.....	29t	29	29 t	30	29	30t	.28t	.47t	Apr. 5	.27	Aug. 4
Dec.	.....	29t	28t	28t t	29t	28t	30t	.29t	.41t	July 6	.28t	Aug. 23
May	.....	30t	30t	30t t	31t	30t	32t	30t	.33t	July 29	.30t	Aug. 23
Bushels traded*					15,261,000		14,602,000						
Rye:													
Sept.	.....	77t	74t	77t t	83	76t	84t	.80	1.03t	Dec. 29	.73t	June 14
Dec.	.....	76	73t	75t t	80	74t	83t	.79	96	May 6	.73t	Aug. 23
May	.....	76t	73t	75t t	81	76	84	80t	.86	Aug. 6	.73t	Aug. 23
Bushels traded*					6,278,000		5,070,000						

Coffee—D (Santos No. 4):													
Sept.	10.35	10.05	10.06 t	10.48	9.73	10.60	10.48	11.46	Feb. 13	8.52	Oct. 6		
Dec.	10.09	9.83	9.84 t	10.14	9.40	10.25	10.10	11.50	Feb. 13	9.49	Aug. 20		
March	9.80	9.59	9.59 t	9.95	9.23	9.99	9.89	10.83	Mar. 31	9.23	Aug. 20		
May	9.75	9.58	9.58 t	9.85	9.23	9.90	9.75	10.48	May 26	9.23	Aug. 20		
July	9.72	9.58	9.58 t	9.78	9.19	9.80	9.70	10.09	July 26	9.19	Aug. 20		
Contracts traded.				466	239								

Coffee—A (No. 7):													
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Sept.	6.55	6.32	6.32 t	6.90	6.18	7.06	6.84	8.20	Feb. 13	5.30	Oct. 2		
Dec.	6.43	6.33	6.34 t	6.81	6.11	6.87	6.77	8.22	Feb. 13	6.11	Aug. 20		
March	6.37	6.32	6.32 n	6.65	6.01	6.66	6.61	7.12	Apr. 7	6.01	Aug. 20		
May	6.39	6.30	6.32 n	6.62	6.31	6.72	6.65	7.05	June 25	6.30	Aug. 20		
July	6.35	6.29	6.32 n	6.65	6.25	6.71	6.65	6.79	Aug. 3	6.25	Aug. 20		
Contracts traded				241		99							

Sugar—No. 3 ("U. S.")													
Sept.	2.49	2.43	2.46@2.47	2.56	2.48	2.59	2.50	3.08	Jan. 4	2.41	Sept. 23		
Nov.	2.42	2.42	2.42 n	2.49	2.41	3.01	Dec. 28	2.40	July 20		
Jan.	2.37	2.26	2.34@2.35	2.42	2.31	2.45	2.38	2.83	Jan. 27	2.26	July 19		
March	2.37	2.25	2.34@2.35	2.43	2.30	2.45	2.38	2.56	Mar. 5	2.25	Aug. 23		
May	2.38	2.26	2.35@2.36	2.45	2.31	2.48	2.40	2.52	July 2	2.26	Aug. 23		
July	2.40	2.30	2.36@2.38	2.46	2.34	2.49	2.42	2.52	July 2	2.30	Aug. 23		

Canadian Business-News: Tax Treaty Aids Investors;

LITTLE change was noted in the business picture last week. As for the actual volume of production, reports were meager and those that did appear indicated usual seasonal declines. Carloadings recovered in the week ended Aug. 14 from the previous week. But the sharp rebound was the result of full-time operations after the previous holiday week. An improved labor situation was indicated by the reopening of the plants of the Dominion Textile Company and other corporations. In Quebec workers returned to their duties on the understanding that the companies will carry out the decisions of the Provincial Fair Wage Board, with any changes in wages to be made retroactive to the day on which the strikers return to work. Nevertheless, union leaders were dissatisfied with this arrangement, and violence marred the reopening of the textile plants. In Ontario, operations were resumed pending the negotiation of an agreement through Premier Hepburn. All in all, labor developments of the week must be set down as constructive.

Another event of prime significance was the disallowance of the Social Credit measures of the Aberhart Government of Alberta by the Federal authorities. These measures, calculated to place the banks of Alberta under the control of the Provincial Government, appeared to an American observer at least to be unconstitutional as well as unsound economically. Were it not for the fact that an opportunity was presented to Premier Aberhart and his cohorts to make political capital of the disallowance, the action of the Ottawa Government should be hailed as one of the most constructive developments of the week. As the matter now stands, the Alberta politicians have been saved from themselves (and the failure of their experiments) by the good Samaritan of Ottawa. The salutary effects on business and financial sentiment, nevertheless, should not be discounted.

The satisfactory showing of railway

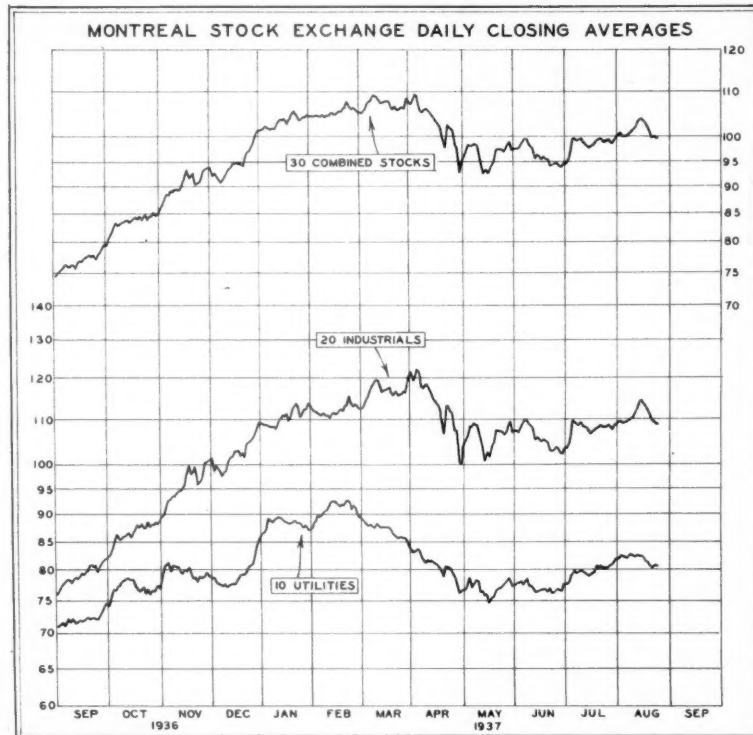
Labor Situation Improves

freight traffic continued in face of the slowing down in industrial, agricultural and mining activity. Evidently goods are going to market. Evidently, too, the underlying business situation is sound. Probably the decline in general business

week. This total, notwithstanding the holiday week, was 5,000 cars above that of the same week in 1936. The Dominion Bureau of Statistics index rose to 84.53 from 81.85 on Aug. 7, and was 5 per cent above last year's index of 80.31.

even greater increase in passenger traffic could not help but improve the operating results of Canada's leading railroads. Canadian Pacific's net income for the first six months of the current year rose some 26 per cent and Canadian National decreased its deficit markedly. Gross revenues of both roads were up about 10 per cent in the same period.

For the fourth successive week commodity prices declined. The wholesale price index of the Dominion Bureau of Statistics fell slightly to 85.9 on Aug.



is not so pronounced as preliminary indications point for the first fortnight of August. The mixed character of the July reports can be seen from the sensational record of newsprint and the mediocre performance of the construction industry, from the fine operating results in pig iron as compared with the so-so output of steel ingots. Of course, the record of July is impressive when compared with that of a year ago, but comparison with June is another story. The large relative gains are not present. In this respect the July carloadings index shows material improvement over the June figure, an improvement which was much more substantial than for general business, which could no more than maintain June's level.

For the week ended Aug. 14 total loadings rose some 3,200 cars, largely as a rebound from the previous holiday

Montreal Stock Exchange DAILY CLOSING AVERAGES

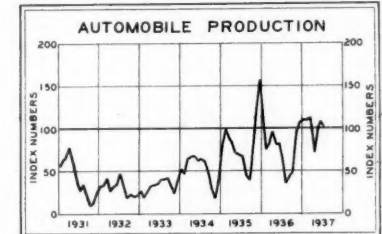
	10 Utilities	20 Industrials	30 Combined
Aug. 18	81.3	112.4	102.0
Aug. 19	80.7	111.3	101.1
Aug. 20	80.1	109.8	99.8
Aug. 21	80.5	109.7	100.0
Aug. 22	80.7	109.2	99.7
Aug. 24	80.5	109.1	99.6

SHARES SOLD

	Week Ended	Aug. 21, 1937	Aug. 22, 1936
Monday		135,110	307,493
Tuesday		91,139	
Wednesday		147,856	348,250
Thursday		150,641	524,559
Friday		80,533	626,633
Saturday		59,000	181,480
Total		664,299	1,988,395

Less freight originating from the farm and coal mine continued to keep the index down. Miscellaneous, merchandise I.C.I. and livestock loadings showed substantial gains over last year.

The expansion of revenue freight traffic which has been accompanied by an



14 from 86.0 the preceding week. Appreciable recessions occurred in crop products and nonferrous metals. Animal products advanced in price, however. The recession in prices is considered as healthy by many observers, especially if the decline can be translated into a corresponding fall in the cost of living, and into a reduction in raw-material costs for most manufacturing concerns. The decline in farm products and in grains in particular, however, will adversely affect farm income, especially when crops are so poor.

The outstanding business report of the

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Investment Securities
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Telephone: Lancaster 5101

Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of Aug. 23, as furnished by the Investment Dealers Association of Canada:

RAIL AND NAVIGATION BONDS

Bid.Asked.	
Can Atlantic 4s 1955	97 1/2 99 1/2
C P R 3s 1945	93 1/2 95 1/2
C P R 3 1/2s 1951	95 1/2 97 1/2
C P R 4s 1949	99 1/2 101 1/2
C P R 5s 1954	106 1/2 108 1/2
C P R 6s 1942	107 1/2 109 1/2
C P R 4 1/2s 1944	101 1/2 103 1/2
C P R 4 1/2s 1946	94 1/2 96 1/2
C P R 4 1/2s 1950	102 1/2 104 1/2
Can S S 5s 1957	75 1/2 77 1/2
Can Steamships 5s 1943	106 1/2 108 1/2

CORPORATION BONDS

Utilities	
Assoc T & T 5 1/2s 1953	82 84
Avon Tel 5 1/2s 1948	102 104
Beauharnois 5s 1973	62 64
Bell Tel 5s 1955	112 114
Bell Tel 5s 1957	119 121
Bell Tel 5s 1960	119 121
B C Tel 4 1/2s 1961	106 1/2 108 1/2
B C Power 4 1/2s 1960	99 101
Calgary Power 5s 1964	95 97
Can Nor Power 5s 1953	103 105

Bid.Asked.	
Dom Gas & El 4 1/2s 1945	83 85
East Kootenay 7s 1942	99 102
Gatineau Power 5s 1956	102 1/2 104 1/2
Gatineau Power 6s 1941	101 103
Hamill Br Prod 5s 1955	96 98
Havana Elec 5s 1952	29 32
Hy El B & Sh 5s 1957	100 102
Int H Elec 6s 1944	80 83
Int H Elec 6s 1955	101 1/2 103 1/2
Inter Power 6s 1957	98 101
Inter Power 6 1/2s 1957	99 102
MacLaren Pow 5 1/2s 64	101 103
MacLaren Pow 5 1/2s 64	101 103
Mar T & T 4 1/2s 1966	110 112
Mont Coke Mfg 4s 1947	103 105
Mont L H&P 3 1/2s 58	99 101
Mont L H&P 3 1/2s 73	95 97
Mont Tram 5s 1955	79 81
Mont Tram 5s 1941	100 102
Mont Tram 4 1/2s 1955	75 77
Nat L & P 6s 1949	95 97
Nfld L & Pow 4 1/2s 1956	98 101
Nfld L & Pow 5 1/2s 1956	98 101
N S L & Pow 4s 1957	98 101
Ont L H & P 5s 1957	104 106
Ottawa Elec 4 1/2s 1951	95 97
Ottawa Val P 5 1/2s 70	104 106
Power Corp 4 1/2s 1959	99 101
Power Corp 5s 1957	103 105
Quebec Power 5s 1968	103 105
Saguenay Elec 5 1/2s 1953	97 100

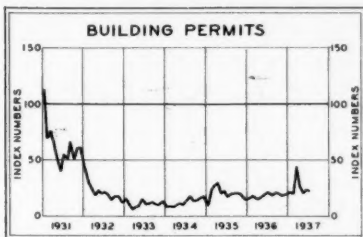
Bid.Asked.	
Sag Power 4 1/2s 1966	102 104
Shaw W & P 4 1/2s 1970	104 106
Shaw W & P 4s 1961	98 101
Twin City 5 1/2s 1952	75 78
Union Gas 4 1/2s 1950	99 101 1/2
United Secs 5 1/2s 1952	81 83
Winnipeg El 4 1/2s 1960	105 107
Winnipeg El 4 1/2s 1965	75 78
Winnipeg El 4 1/2s 1965	63 65 1/2

Bid.Asked.	
Dom Textile 4 1/2s 1955	105 107 1/2
Donnacona P 4 1/2s 56	87 1/2 89 1/2
Dryden 6s 1949	102 104
East Dairies 6s 1949	64 70
Famous Players 4 1/2s 51	97 1/2 99 1/2
Fed Grain 6s 1949	80 86
Foreign Pow Sec 6s 49	66 72
Fraser Co 6s 1950	104 106
Gen St Wares 4 1/2s 52	97 99
GT Brit C 4 1/2s 1959	86 1/2 88 1/2
GT Lakes P 5s 1955	98 100
Gypsum, L&A 5 1/2s 48	102 104
Indus Accept C 4s 1952	94 1/2 97 1/2
Int P & P Nfld 5s 68	102 104
Int P&P Nfld 4 1/2s 1968	102 104
Int C Bk 5 1/2s 1948	102 104
Int C W Baks 5 1/2s 50	48 53
Invest Bd & Sh 5s 1957	75 1/2 77 1/2
Regent Knitting 4s 1952	94 98
Restigouche 6s 1948	109 112
Reliance Grain 4 1/2s 1952	97 99
Riordan Pulp 6s 1942	104 106
Rolland Paper 4 1/2s 1951	102 104
Standard Lime 6s 1944	98 100
St Mary's C 6s 1942	102 104
Smith, Howard 4 1/2s 51	104 106
Stan Clay Prod 6s 1942	87 89
Steel of Can 6s 1940	109 111 1/2
United Amuse 5s 1956	99 101
United Grain Grow 5s 48	90 92
United Grain Gr 5 1/2s 49	95 97
Viau Biscuit 6s 1940	101 103
Wabasso Cotton 4 1/2s 51	97 99
Western Grain 6s 1940	44 46

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Bid.Asked.		Bid.Asked.	
Acadia Apts 6 1/2s 1939	50 55	Admir Beatty H 3-6s 44	60 64
Alexander Bldg 6s 1947	44 46	Dom Square 6s 1948	65 68
Cleneasles Inv 6s 1944	75 80	Godfrey Realty 6s 1942	49 52
Keefe Realty 6 1/2s 1943	47 51	Mayor Bid 4 1/2s-6 1/2s	42 50
Mont Apts 5 1/2s 1948	86 88	Ogilvy Realty 5 1/2s 1951	76 80
Queen's Hotel 6s 1947	98 101	Rail Exch Bldg 6 1/2s 42	34 36
Sherbrooke St R 6 1/2s 40	43	St Cath Stan R 6 1/2s 46	45 48
Wilder Realty 6 1/2s 46	50	Windsor Hotel 6s 47	42 45
Windsor Hotel 6 1/2s 43	81 1/2		

week was the Government return of the output of automobiles. The production of passenger cars was greatly reduced in July, when compared with June. The Canadian motor-car industry turned out 5,406 less pleasure vehicles in July than in the preceding month, although this



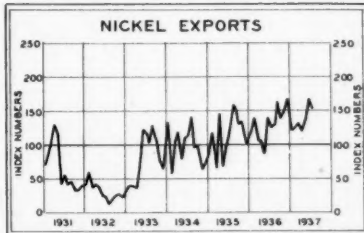
was still 4,612 above the corresponding July of last year. The totals were 12,513, 17,919 and 7,901 respectively. The decline in truck production was slight, some 400 units, and at 5,428 output of commercial cars was more than double that of last year's July. All in all, after adjustment for seasonal variation and long-time trend, THE ANNALIST'S index of automobile production fell to 101.3 in July from 107.9 in June, but was 59 per cent above last year's figure of 63.7.

The current showing of the automotive trade is much more favorable than that of the American industry, which was not able to better last year's output. The present decline in production may be attributed, of course, to seasonal factors, including the termination of present runs of the 1937 models. The change-over period may effect further declines in output during August.

Activity in the construction industry continued at below-normal levels, THE ANNALIST'S index of building permits receding one full point to 23.3 in July. Although the construction index remained 14 per cent above last July's figure, the level of building is disappointing. Conditions for a building boom in Canada are not as favorable as in the United States. For one thing, there is no FHA—nor any low-cost housing program on anything like a national scale. Mortgage money is not so readily available nor at so cheap a rate.

Permits issued in fifty-eight cities in July totaled \$5,397,000, as compared with \$6,014,000 in June and \$4,603,000 in July, 1936.

Of considerable interest to Canadian as well as American investors is the income taxation treaty between the United States and Canada. This treaty, which has been in effect since Aug. 13, 1937, provides that non-resident Canadian citizens and corporations who are not engaged in business or trade in the United States and do not have any office or place of business on this side of the border shall not be taxed any more than 5 per cent in any taxable year "in respect of income derived from sources" in this country. In other words, the dividend-withholding tax has been lowered from 10 to 5 per cent. Inasmuch as the provisions of the treaty are reciprocal, Americans with invest-



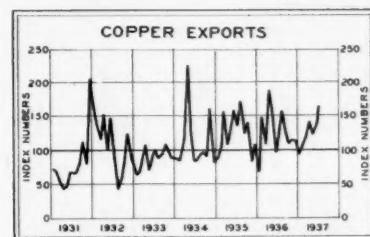
ments in Canada are accorded the same privileges. The treaty will undoubtedly stimulate further American investment in Canadian industry, other things remaining equal. One other important point must be made, the treaty contains no provisions for capital gains taxation, as many feared it might.

Canada's domestic exports during the first seven months of 1937 amounted to \$617,009,774, compared with \$503,707,349 in the same period of 1936. Exports to the United Kingdom amounted to \$212,451,632, compared with \$195,965,956, and to the United States, \$271,124,289, compared with \$196,353,479.

Domestic exports in July amounted to \$99,157,775, compared with \$83,898,858 a year ago, and \$63,285,787 two years ago. Exports to the United Kingdom amounted to \$36,494,749, compared with

\$37,432,509 and \$21,500,200; to the United States, \$40,354,377, compared with \$29,517,464 and \$28,172,018.

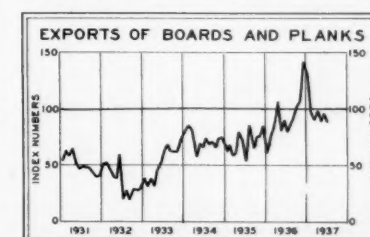
Compared with a year ago, the export of wheat at \$12,291,000 was \$9,594,000 lower, but wheat flour increased from \$1,707,000 to \$1,985,000. Cattle increased



from \$1,121,000 to \$1,930,000, the chief purchaser being the United States at \$1,849,000. Cheese at \$2,256,000 was an increase of about \$700,000, the bulk of the export going to the United Kingdom. Fish and unmanufactured leather also registered increases and meats rose from \$2,823,000 to \$3,497,000, most of it going to the United Kingdom.

There was a large increase in the export of newsprint paper from \$8,651,000 to \$11,966,000. The feature was the purchase by the United Kingdom at \$1,012,000. Planks and boards were also a heavy export at \$4,319,000, an increase of over \$1,000,000, more than half of it going to the United Kingdom. Wood pulp at \$3,631,000 was a large increase.

Automobiles increased from \$1,612,000 to \$2,865,000, farm implements from



\$622,000 to \$1,324,000 and machinery from \$532,000 to \$1,225,000. There was a heavy decrease in aluminum, but copper made a large advance from \$3,134,000 to

\$6,040,000, most of it being purchased by the United Kingdom. The gold bullion export of \$7,683,000 went entirely to the United States; a year ago there was no export. There were sharp advances in lead and nickel, the heaviest purchasers being the United States and the United Kingdom.

Welland canal traffic in July amounted to 1,633,591 tons, as against 1,320,511 a year ago. The increase in corn was notable. St. Lawrence Canals increased from 997,153 tons to 1,285,873, corn again being mainly responsible for the increase. The Sault Ste. Marie Canal reported an increase from 10,950,758 tons to 14,137,093, due largely to iron ore.

Abitibi Power and Paper Company—Member companies of the Dominion Mortgage and Investments Association holding first mortgage bonds of the Abitibi Power and Paper Company will support the bondholders plan of reorganization of the Abitibi company, according to an announcement made today by J. E. Fortin, secretary-treasurer of the association. The Dominion Mortgage and Investments Association includes all the life insurance companies in Canada, as well as trust companies and mortgage loan companies. It is understood that their holdings of Abitibi bonds aggregate \$8,000,000 or more, out of a total outstanding of about \$48,000,000.

Reinhardt Brewery Company, Ltd.—Four months to June 30: Net income, \$24,848, equal to 14 cents each on 177,159 capital shares. This compares with net income before income taxes of \$21,361 or 12 cents a capital share in corresponding period of 1936.

ABITIBI

Power & Paper Company,
Limited.

Our Canadian associates have prepared an analysis of this company's earnings powers as applied to the proposed capital structure under the liquidators and the Ripley Reorganization Plans.

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Week Ended

Transactions on the Montreal Stock Exchange

Saturday, August 21

McDOUGALL & COWANS

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STOCK EXCHANGE

Sales.	High.	Low.	Last.
100 Ag-Sur pf. 110	110	110	
25 Am Elec pf. 31	30	30	
210 As Brew. 14 1/4	14	14 1/4	
1,660 Bathurst 22	21	21	
296 Bell Tel. 170	169 1/2	169 1/2	
9,002 Brazilian 27 1/2	24 1/2	25 1/2	
211 B C P A 35 1/2	35 1/2	35 1/2	
75 B C P A B 7 1/2	7 1/2	7 1/2	
50 Bruck Silk 6 1/2	6 1/2	6 1/2	
55 Bldg Pro. 6 1/2	6 1/2	6 1/2	
1,204 Can Cem. 10 1/2	10 1/2	10 1/2	
630 Can Cem pf. 10 1/2	10 1/2	10 1/2	
60 C Forg A. 17	17	17	
165 C N Pow. 22	22	22	
325 C Stm pf. 13	13	13	
445 Can Bronse 50	48	48	
1,860 Can Car 16 1/2	15 1/2	15 1/2	
965 Can Car pf. 26	26	26	
725 C Cel \$1.60 25 1/2	25	25	
2,210 C Ind Alca 6 1/2	6 1/2	6 1/2	
50 Can Loco. 13 1/2	13 1/2	13 1/2	
2,416 C P R 12	11 1/2	11 1/2	
395 Cockshutt P 14 1/2	14 1/2	14 1/2	
1,363 C Smelt 9 1/2	9 1/2	9 1/2	
235 Crown Ck. 21	21	21	
225 Dis-Seag. 24	23 1/2	23 1/2	
450 D Bridge 50	49 1/2	49 1/2	
575 D Coal pf. 21 1/2	20 1/2	20 1/2	
5 Dom Glass 112	112	112	
10 D Glass pf. 145	145	145	

STOCK EXCHANGE

Sales.	High.	Low.	Last.
9,612 D Rub. pf. 24 1/2	24 1/2	24 1/2	
1,345 Dom Tar. 14 1/2	14 1/2	14 1/2	
155 Dom T pf. 91	89 1/2	90 1/2	
288 D Textile 81	80	80	
1,220 Dryden 18 1/2	17	17	
225 E Kootenay 2	2	2	
20 E Dairies 1.85	1.75	1.75	
1,640 Electrolux 19 1/2	19	19	
15 En & Htg. 5 1/2	5 1/2	5 1/2	
170 Eng El. B. 14 1/2	14 1/2	14 1/2	
375 Foundation 22 1/2	22 1/2	22 1/2	
5,500 G StlWares 17 1/2	15 1/2	16	
120 Gurd 13	11 1/2	11 1/2	
1,695 Gypsum 13 1/2	12 1/2	13	
240 Hollinger 12 1/2	12	12 1/2	
125 How Smith 30 1/2	29	29	
25 H Smi pf. 103 1/2	103 1/2	103 1/2	
3,537 Imp Oil 21	20 1/2	20 1/2	
2,091 Imp Tob. 14 1/2	14 1/2	14 1/2	
45 Int Accep. 36 1/2	36 1/2	36 1/2	
4,123 Int Nickel 66	63 1/2	64	
2,281 Int Pete 35	34 1/2	34 1/2	
229 Int Power 7	7	7	
35 Int Pow pf 88 1/2	88 1/2	88 1/2	
645 L of Woods 28	28	28	
155 Lang 18 1/2	18	18 1/2	
45 Lindsay 9	8 1/2	8 1/2	
1,670 Massey-H. 10 1/2	9 1/2	10 1/2	
963 McColi-Fr. 12	11 1/2	12	
1,780 Mont Pow. 32 1/2	31 1/2	32 1/2	
1,068 Nat Brew. 42	41 1/2	41 1/2	
115 N Brew pf. 41 1/2	41 1/2	41 1/2	
630 N Stl Car. 49	48	48 1/2	
45 Niagara W. 43 1/2	43 1/2	43 1/2	
1,940 Noranda 62 1/2	64	64 1/2	
15 N S BU pf. 15	15	15	

STOCK EXCHANGE

Sales.	High.	Low.	Last.
55 Ogilvie pf. 160	155	160	
10 Ot Pow. 90	90	90	
35 Ot Tract. 23	23	23	
35 Pennsylv. 62	62	62	
2 Penn's pf. 125	125	125	
845 Pow Corp. 25	23	23	
3,292 Price Bros. 45 1/2	43	43 1/2	
417 Price pf. 75	73	73	
252 Que Pow. 20	20	20	
240 Regnt Knit 10	10	10	
210 Reg K pf. 25	25	25	
275 Rolland v t 29 1/2	28 1/2	29	
181 Sag P pf. 103	102 1/2	103	
3,713 St Law C. 14	13	13	
1,860 St Law pf. 36 1/2	34	34	
75 St L Flour. 24	24	24	
1,122 St L Pap pf 98	95 1/2	95 1/2	
1,027 Shawinigan 27 1/2	27 1/2	27 1/2	
363 Sher Wms. 23 1/2	23 1/2	23 1/2	
10 Sher W pf. 20	20	20	
35 Simon & S. 14	12 1/2	14	
15 Sim & S pf. 103	103	103	

STOCKS

Sales.	High.	Low.	Last.
10 Simpsons pf 99	99	99	
190 E Can Pw. 14 1/2	14 1/2	14 1/2	
355 S of Can. 89	86	86	
90 S of Can pf 82	82	82	
555 Unit Stl 9 1/2	9 1/2	9 1/2	
15 W Grocers 70	69 1/2	69 1/2	
5 W Groc pf. 118	118	118	
900 Winn El B 5 1/2	5 1/2	5 1/2	
1,489 Winn El B 25	21	21	
40 Winn El pf 21	21	21	

BANKS

Sales.	High.	Low.	Last.
80 Canada 59 1/2	59	59	
38 Canadian 161	159 1/2	161	
82 Commerce 184 1/2	184	184 1/2	
31 Montreal 225	224	225	
5 Nova Scot 335	335	335	
221 Royal 199 1/2	199	199 1/2	

BONDS

Sales.	High.	Low.	Last.
99,150 M P Bonds 50 1/2	50 1/2	50 1/2	

CURB MARKET

Sales.	High.	Low.	Last.
7,935 Abitibi 6 1/2	6	6	
1,035 Abitibi pf. 62	62	62	
45 Abitibi cod. 6 1/2	6 1/2	6 1/2	
50 Aluminium 122	122	122	
734 Asbestos 90	85	85	
490 Bathurst B. 10	9 1/2	9 1/2	
1,517 Beauharnois 8 1/2	8 1/2	8 1/2	
355 Brew & D. 7	7	7	
1,335 E A Oil 23 1/2	22 1/2	23	
282 B C Pks. 16 1/2	16 1/2	16 1/2	
285 Can Brew. 3	2 1/2	2 1/2	
75 Can Br pf. 21 1/2	21	21 1/2	
135 C B Brew. 9 1/2	9 1/2	9 1/2	
125 C & D S. 80 1/2	80 1/2	80 1/2	
20 Can Dredge 41 1/2	41 1/2	41 1/2	
10 Can Ind B. 237	237	237	
34 Can Ind pf. 158	157	158	
70 Can Malt. 37 1/2	37 1/2	37 1/2	
120 C Marconi 2 1/2	2 1/2	2 1/2	
50 C N Pr pf. 112	111	111	
902 C P & P Inv. 4 1/4	4	4	
35 CP&P Inv pf 17	17	17	

CURB MARKET

Sales.	High.	Low.	Last.
60 Can Vks. 9 1/2	9 1/2	9 1/2	
65 Can Vine. 17 1/2	17 1/2	17 1/2	
100 Can Wine. 28	28	28	
1,590 Can Alco. 2 1/2	2 1/2	2 1/2	
100 C Alco pf. 4 1/2	4 1/2	4 1/2	
17,447 Can Paper. 19 1/2	18	18	
5 D Engin 62	62	62	
15 D Stores. 8 1/2	8 1/2	8 1/2	
1,236 Don'cona A 17	16 1/2	16 1/2	
145 Don'cona B 16 1/2	16 1/2	16 1/2	
15 Dair pf. 10 1/2	10 1/2	10 1/2	
25 E Kl Pr pf 13	13	13	
95 Euro Elec. 7 1/2	7 1/2	7 1/2	
645 Fairchild. 10	9 1/2	9 1/2	
610 Ford A. 25 1/2	24 1/2	24 1/2	
5 Fo Pr Sec. 1.10	1.10	1.10	
750 Fraser 45 1/2	44 1/2	44 1/2	
1,491 Fraser 46 1/2	45 1/2	45 1/2	
10 Freiman pf. 45 1/2	45 1/2	45 1/2	
1,093 Gatineau 13 1/2	13 1/2	13 1/2	

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CURB MARKET

Sales.	High.	Low.	Last.
285 Gatineau pf 74 1/2	74	74	
1,102 Gen SW pf. 109	103	105	
30 In Paints pf 18 1/2	18 1/2	18 1/2	
475 Int Util B. 1.80	1.70	1.70	
1,386 Lk St John 87	82 1/2	83	
275 MacKen Air 1 1/2	1 1/2	1 1/2	
365 Mac L P & P 34	31 1/2	31 1/2	
255 Mac-H pf. 58 1/2	58 1/2	58 1/2	
10 McC-F pf. 94 1/2	94 1/2	94 1/2	
429 Melchers pf 6 1/2	6 1/2	6 1/2	
137 Mitchell 22 1/2	22	22 1/2	
20 Pr Cp pf. 100	99 1/2	99 1/2	
50 Que Tele. 4 1/2	4 1/2	4 1/2	
488 Royallite 46	44	43	
15 Sarnia B. 8	8	8	
76 S C Pr pf. 107	106	106	
225 Unit Dist. 1.10	1.05	1.05	
40 Walker 50	50	50	
90 Wilk pf. 19 1/2	19 1/2	19 1/2	
550 Wilkville 2 1/2	2 1/2	2 1/2	

MINES

7,050 Aldermac	1.25	1.12	1.16
2,000 Alexandria.	02	02	02
1,500 Anaconda.	13	12	12
2,900 Arno	03	03	03
8,100 Beaufort	35	30	30
1,600 Big Miss.	53	52	52
6,800 Bidgood	79	64	64
17,100 Bouscadil.	27	21	21
2,500 Brownlee.	04 1/2	04	04
295 Bulolo	23 1/2	23 1/2	23 1/2
1			
1,600 C & E Cp. 2.70	2.45	2.25	2.25
2,450 C Malartic	1.42	1.25	1.25
9,900 Cart Mal.	20	18	18
4,150 Cent Cad.	35	33	34
1,000 Cent Pat.	3.08	3.08	3.08
200,135 Cons. Chib. 1.4	1.40	1.40	1.40
1,950 DalhousieO	90	85	89
8,000 Duparquet.	08	08	08
3,800 E Mainr.	1.23	1.08	1.08
1,425 Eldorado.	2.95	2.75	2.75
1,000 Elvadia	7.75	7.75	7.75
940 Fraserburg	75	71	71

Canadian Market Moves Lower in Dull Trading; Gold Issues Liquidated

ON a reduced volume of trading, Canadian stocks moved into lower ground. Selling pressure was not great but there was a continual dribble of offerings, which brought about gradually lower prices. Speculation in the gold-mining stocks, which reached sizable proportions last week, subsided just as quickly as it had begun. Industrial shares were generally soft and even the recently favored utility shares weakened.

During the week ended Tuesday the combined index of the Montreal Stock Exchange broke the 100 mark for the first time since the end of July. When this index first "broke through" on the upside in the early part of this month it was hailed by many traders, and especially technical students of the market, as a sign of much higher prices to come. Their hopes were only partly fulfilled.

Volume of trading continues at a restricted level. In fact, it is generally conceded that most Canadian brokers are not worried as much about the apparent inability of prices to get anywhere as they are about the very low volume of sales. As is the case in American markets, the low sales volume has uncovered many securities with thin markets and a few hundred shares consequently cause wide price fluctuations in one direction or the other. It is fortunate, indeed, with the markets in their present state, that selling pressure is absent. The Canadian stock markets seem to be suffering more from a complete lack of buyers willing to bid up for shares rather than any great desire to sell.

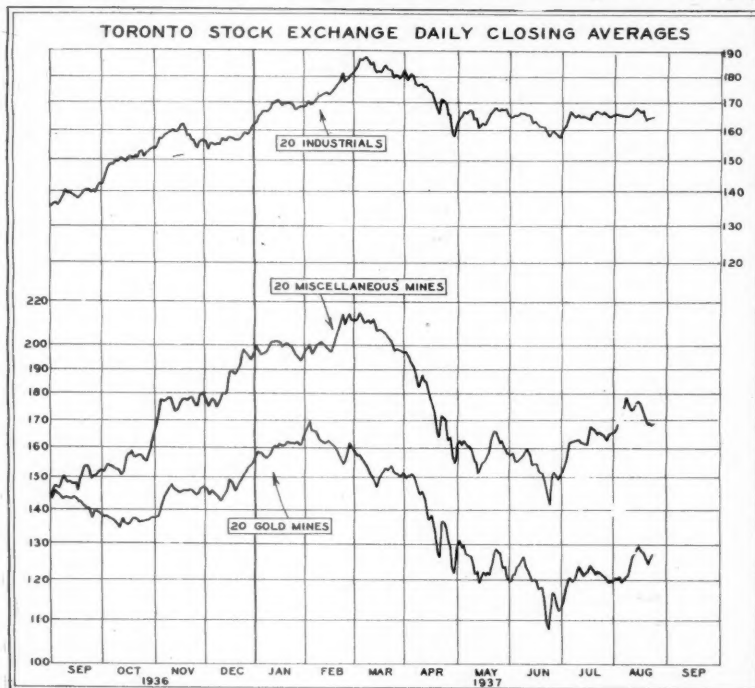
All classes of mining stocks lost their speculative appeal during the week ended Tuesday. Prices moved gradually lower, with a constantly diminishing volume of trading. Based on the indices of the Toronto Stock Exchange, gold shares lost about 3 points last week, to close at 125, while miscellaneous mining shares dropped about 5 points to 169. It is noteworthy that the gold shares are now acting just about as well as the miscellaneous mining stocks.

For the first time since the middle of June, when a sustained rally started in the utility stocks, that group lurched heavily. Montreal Power lost more than a point, to close about 31. Power Corporation, which has been a favorite in recent sessions, slid off sharply, losing about 2 points before uncovering any large buying orders. Shawinigan and Brazilian were sold in rather heavy volume, but the issues stood up well. Beau-

harnois acted better than most of the power and light shares.

Beverage stocks were marked by a revival of interest in the low prices section. Both Commercial Alcohols and Canadian Industrial Alcohols, A, were pushed up fractionally, but bullish operations were hindered by weakness in

Steel stocks moved into lower ground during the week led by Steel of Canada, which lost about 4 points. Last week the issue jumped an equal number of points. Dominion Bridge closed under 50 for a small loss. United Steel was turned over in rather heavy volume, but ended the week with a minus sign. Railroad equip-



Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	20 Misc. Mines
Aug. 18.....	167.33	127.44	173.51
Aug. 19.....	165.28	125.90	170.60
Aug. 20.....	163.55	124.00	168.01
Aug. 21.....	164.12	124.59	168.82
Aug. 23.....	164.01	124.65	168.19
Aug. 24.....	164.56	124.91	168.66

SHARES SOLD

	Week Ended Aug. 21, 1937	Week Ended Aug. 22, 1936
Monday.....	911,000	1,197,000
Tuesday.....	619,000	1,448,000
Wednesday.....	666,000	1,217,000
Thursday.....	513,000	1,561,000
Friday.....	384,000	1,614,000
Saturday.....	195,000	680,000
Total.....	3,288,000	7,717,000

other parts of the list. Distillers-Corporation-Seagrams was steady, but Hiram Walker dropped more than a point to close under the 50 mark.

The rally which started last week in the paper stocks failed to "follow through." Selling was noted in all pulp and paper stocks during the week under review. For no apparent reason, the price discrepancy between the various classes of Abitibi became greater last week. The common eased to below 6, but the preferred lost more than 5 points to close near 57. Consolidated Paper, an issue which has been active at higher prices in recent weeks, lost some of its appeal and dropped heavily. Fraser lost upward of 3 points before resting around 43. Price Brothers was dull but relatively firm. Bathurst A and St. Lawrence were fractionally lower.

Petroleum stocks continued to display a good deal of indifference. Most of them sold lower during the week, in common with the list as a whole, but losses were limited to fractions for the most part. Both British American and McColl Frontenac acted better than the group as a whole. Imperial and International Petroleum eased slightly with interest in the shares at low ebb.

ment stocks were no better than the rest of the list.

In spite of an excellent gain in sales, Loblaw could add nothing to last week's closing price. Dominion Stores continued under pressure and closed at a new low for the year. Ford of Canada dropped more than a point in short order as some of the recent bulls on the issue sold a portion of their accumulations. Massey-Harris continued to act as if it had seen the year's low price and bucked the trend for a good gain. International Nickel lost 2 points in dull trading for that issue.

Last week's enthusiasm for the building stocks faded rather quickly when the general market turned downward. Most of the group were inactive. Canadian Cement and Gypsum both sold lower.

The Toronto Stock Exchange has announced that, effective Sept. 1, brokers will require a minimum margin of 50 per cent on stocks selling between \$1 and \$3. Stocks selling under the lowest figure will have to be paid in full. Brokers, however, will have the option of carrying on the 50 per cent basis any stocks which fall under \$1 a share after purchase. The Exchange also ruled that all margin accounts must have a minimum margin of 65 cents a share (presumably on the average). For stocks from \$3 to \$10 the minimum will be 40 per cent and those over \$10, 35 per cent.

Financial News

Blue Ribbon Corporation, Ltd., and Subsidiaries—Year to June 30: Net income, \$108,807, equal after dividend requirements on 6½ per cent preferred stock to 19 cents a share on 63,475 common shares, against \$66,206, or \$2.22 each on 29,850 preferred shares in preceding year.

Buffalo Ankerite Gold Mines, Ltd.—Six months to June 30: Net income, \$428,334, equal to 61 cents each on 701,679 shares. Net income for June quarter was \$217,972, or 31 cents a share, which compared with net of \$210,332, or 30 cents a share in preceding quarter.

Canadian Car and Foundry Company, Ltd.—It is said company will go into the new fiscal year, beginning Oct. 1, 1937, with more than \$5,000,000 in orders on the books and with prospects equally as good as the company experienced in 1936. Production at the plants is proceeding satisfactorily, with car deliveries reported favorably by railways.

Cariboo Gold Quartz Mine—The strike in the Cariboo Gold Quartz Mine, British Columbia, has been settled and the mine has resumed its previous rate of 225 tons daily. This was the first strike called in a Canadian gold mine.

In July 676 fine ounces of gold were recovered, the company declared. This included 72 ounces from a clean-up of the ball mill. Production for the month was valued at \$23,660, with mill heads running at about \$19.20. The total was below normal because of the strike.

Dairy Corporation of Canada, Ltd., Including Subsidiaries, Except Mount Royal Dairies, Ltd.—Year to March 31: Net loss, \$48,793, against net income of \$6,132 in previous year.

Dominion Coal Company, Ltd.—Company called for payment Oct. 1, 1937, at 100 and interest entire issue of its 6 per cent cumulative income debentures due Sept. 1, 1955.

Dominion Textile Company, Ltd.—Company reopened three of its four Montreal district plants in spite of the strike. It is estimated that about 500 operatives went back. A seven-week strike against Bonnerworth and Auburn mills in Ontario was ended through a compromise settlement drawn up by strikers, company officials and Premier of Ontario, who acted as mediator. Company agreed to observe the Minimum-Wage Act of 1937 and to make retroactive from the end of the strike all wage increases recommended by the board.

Ford Motor Company of Canada, Ltd.—It is reported that operations of company and subsidiaries for first half of 1937 are understood to have resulted in a production gain of about 30 per cent over like 1936 period. Net earnings did not expand proportionately, but they are understood to have been higher than in first half of 1936.

Hamilton United Theatres, Ltd., declared a dividend of \$1.50 a share on preferred stock, payable Sept. 30 to holders of record Aug. 31, 1937. On June 30, 1937, a dividend of \$1.25 a share was distributed. Giving effect to current payment accumulations on this issue amounted to \$15.75 a share.

Hollinger Consolidated Gold Mines declared yesterday its regular monthly dividend of 1 per cent, or 5 cents a share, payable on Sept. 9 to shareholders of record of Aug. 26. The amount to be distributed is \$246,000, which will bring payments for this year up to \$3,198,000 and the total since inception of dividends in 1912 to \$86,028,400.

Lake Shore Mines—Directors have declared the regular quarterly dividend of \$1 a share, payable on Sept. 15 to holders of record of Sept. 1. On the 2,000,000 shares authorized and issued dividend calls for payment of \$2,000,000. This brings the total distributed this

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year to \$8,000,000 and the total since dividends were begun in 1918 to \$61,020,000.

Normetal Mining Corporation, Ltd., has advised the Toronto Stock Exchange that an additional 75,000 shares have been taken up at 75 cents per share under the underwriting agreement dated Feb. 3, 1937. Balance of the agreement comprises 416,894 shares at 75 cents. There is now a total of 3,338,118 shares of Normetal outstanding out of an authorized 4,000,000 no-par value shares.

Powell Rouyn Gold Mines, Ltd., has advised the Toronto Stock Exchange that the underwriting payment due Aug. 25, under agreement July 22, 1937, comprising 20,000 shares at \$1.25, has been anticipated. This is the final instalment under the underwriting; balance of the agreement consists of an option on 50,000 shares at \$1.25 per share, with first instalment due Sept. 10. Total issued capital now stands at 1,182,757 shares.

Red Lake Gold Shore Mines had an operating profit of \$75,037, after head-

office expenses, but before provision for taxes and depreciation, in the first six months of this year. Bullion recovered was \$248,424 from the milling of 26,391 tons of ore for an average recovery of \$9.41. The mill treated an average of 145 tons daily.

Southern Canada Power Company, Ltd.—Ten months ended June 30: Net income after all expenses and charges, \$27,450, comparing with \$36,201 in the ten months to June 30, 1936.

Young-Davidson Mines, operating in

the Matachewan district, a subsidiary of Hollinger Consolidated Mines, milled 27,285 tons of ore in July, from which gold was recovered valued at \$96,779. Operating expenses for the month amounted to \$58,509, leaving profit of \$38,270, the best figure yet reported for the mine. In June production was \$89,147 from 26,704 tons treated, while operating expenses were \$60,277, leaving profit of \$28,870. In July the mill handled an average of 910 tons daily, with average recovery of \$3.53 a ton.

Canadian Business Statistics

		1937					Month	Prev.
	Unit.	July.	June.	May.	Apr.	Mar.	Year.	
Automobile production.....	No.	17,941	23,841	23,458	17,081	24,901	10,745	
Passenger cars.....	No.	12,613	17,919	17,980	12,927	19,179	7,901	
Trucks.....	No.	5,428	5,922	5,478	4,154	5,722	2,574	
Bank debits.....	\$ MM.		2,892	2,769	3,376	3,190	3,136	
Boot and shoe production.....	M pra.		2,226	2,239	2,119	2,387	1,721	
Building permits.....	\$ M	5,397	6,014	5,399	6,098	6,655	5,030	
Construction contracts awarded.....	\$ M	21,485	30,370	24,171	24,427	16,058	17,869	
Electric power production.....	MM kw.-h.		2,253	2,301	2,323	2,412	2,029	
Water.....	MM kw.-h.		2,254	2,263	2,286	2,372	1,993	
Fuel.....	MM kw.-h.		39	36	37	40	36	
Exports.....	MM kw.-h.		159	16	17	15	158	
Electric power prod. (av. daily).....	M kw.-h.		75,116	74,231	77,429	77,814	67,633	
Flour production.....	M bbls.		1,001	900	1,052	1,099	1,149	
Foreign trade:								
Total exports.....	\$ M	99,158	108,857	101,576	66,907	89,359	83,899	
Non-monetary gold.....	\$ M	7,683	12,945	9,656	6,762	4,248		
Boards and planks.....	M ft.	171,241	182,191	152,758	101,080	148,840	153,897	
Copper.....	M lbs.	434,710	36,721	35,000	23,273	40,585	324,979	
Nickel.....	M lbs.	17,502	21,671	21,752	13,153	24,203	13,744	
Total imports.....	\$ M		75,669	76,707	56,891	70,874	57,588	
Cotton.....	M lbs.			15,328	8,629	15,463	9,859	
Rubber.....	M lbs.		8,489	9,379	3,009	5,852	4,574	
Freight car loadings.....	No.	223,903	208,820	210,429	207,618	214,379	202,740	
Mineral production:								
Copper.....	M lbs.		42,549	45,562	41,989	41,797	31,421	
Gold.....	ozs.			340,125	323,337	326,275	308,492	
Nickel.....	M lbs.		20,960	18,462	20,267	18,194	14,070	
Newsprint production.....	tons	314,529	310,871	309,232	298,350	301,110	274,630	
Shipment.....	tons	301,850	311,507	311,863	311,020	289,880	271,790	
Pig iron production.....	l. tons	79,736	78,278	78,147	68,140	70,990	34,988	
R. R. operating revenues:								
Canadian National.....	\$ M			13,813	13,925	13,131	12,395	
Canadian Pacific.....	\$ M			11,834	11,882	11,714	11,346	
Slaughtering:								
Calves.....	No.	69,642	82,443	87,971	50,249	42,713	57,096	
Cattle.....	No.	67,090	66,526	61,544	67,429	68,202	68,439	
Swine.....	No.	243,160	293,541	328,014	366,419	357,883	232,254	
Steel ingot production.....	l. tons	122,968	118,744	120,843	121,426	125,104	68,795	

Financial News of the Week

IN the first six months of this year, the Atchison, Topeka & Santa Fe Railway earned \$3,345,785, or 10 cents a common share, after all charges. In the corresponding months of 1936 a loss of \$526,422 was incurred. Total operating revenues in the first half were \$81,085,000, a gain of over 17 per cent as compared with the corresponding period of last year.

As is the case with many other carriers, the rate of gain in net income has dropped sharply in recent months, reflecting largely higher fuel and material costs. Profits of Santa Fe in June, for example, were about \$2,862,000, or 25 per cent higher than a year ago.

After adjustment for seasonal variation, profits of the road in the June quarter amounted to \$3,168,000, as compared with \$4,808,000 in the preceding quarter and \$1,783,000 in the second quarter of 1936. The major portion of Santa Fe's net income is earned in the last half of the year.

Santa Fe is the largest railroad in the United States from the standpoint of miles operated and fifth largest from the standpoint of gross revenues. The main line is from Chicago to San Francisco and Los Angeles. The system also has extensive trackage in Oklahoma, New Mexico, Texas, Arizona, Colorado and California. Last year the road derived about 23 per cent of freight tonnage from agricultural products, 27 per cent from mining products and 42 per cent from manufactured and miscellaneous goods. Much of the latter item is petroleum and allied products.

The record of Santa Fe is one of the highlights in American railroad history. The road has been aggressive from the standpoint of modernization. Its excellent passenger service is well known by all those who have traveled in the Western section of this country. Financially the carrier is in a good position with a moderate capitalization and liberal working funds.

Table I shows important items from the annual reports of the company since 1926.

Gross revenues of the Pennsylvania Railroad in the first half of this year were \$235,000,000, or 19 per cent higher than a year ago. Net income, on the other hand, was about the same, profits totaling \$12,700,749 in the six months ended June 30, as compared with \$12,274,714 in the corresponding period of 1936. On a capital stock basis, earnings were equal to 96 cents a share in the first half of this year and 93 cents in the six months ended June 30, 1936.

TABLE II. PENNSYLVANIA RAILROAD
(Thousands)

Quarters Ended:	Gross Revenues	Net Oper. Income	Net Income
March 31—			
1936.....	\$97,769	\$13,719	\$2,360
1937.....	114,499	16,603	5,148
June 30—			
1936.....	107,199	21,275	9,915
1937.....	130,001	19,006	7,553
Sept. 30—			
1935.....	90,746	16,455	5,244
1936.....	115,051	23,803	12,214
Dec. 31—			
1935.....	98,213	22,722	8,905
1936.....	121,406	25,384	14,764

In June gross revenues were 10 per cent higher than in June, 1936, but net income actually fell 19 per cent. This trend toward more narrow profit margins is the result of higher taxes, material and maintenance costs. In addition, the roads now have to face the higher wage scale recently agreed upon between the roads and the railroad brotherhoods.

Earnings of the road in the June quarter amounted to \$7,752,000, after adjust-

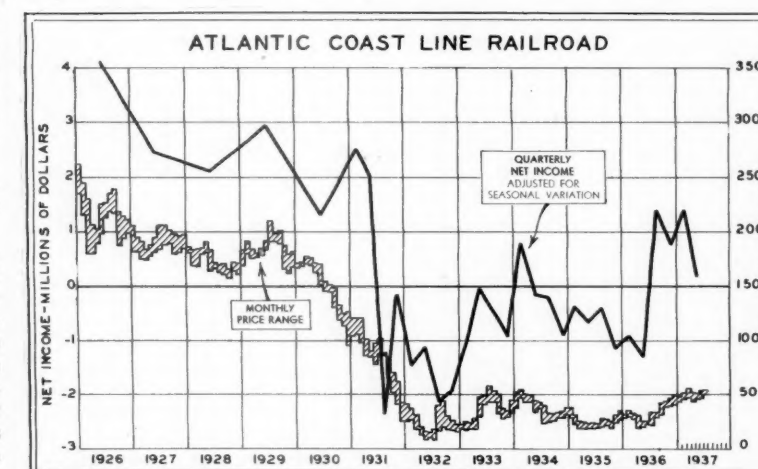
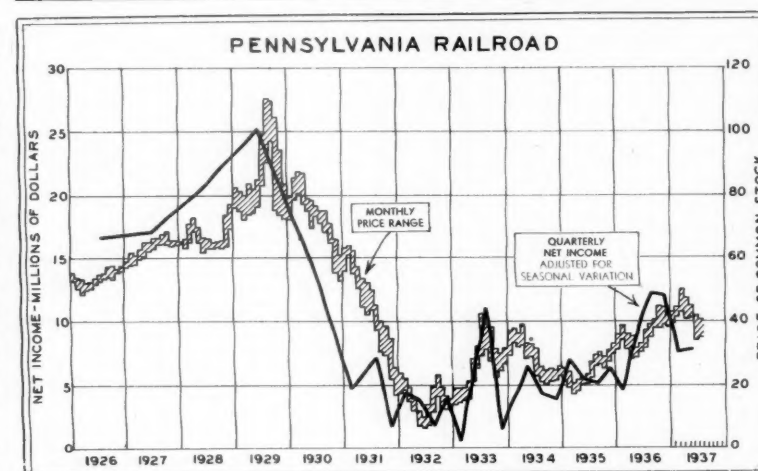
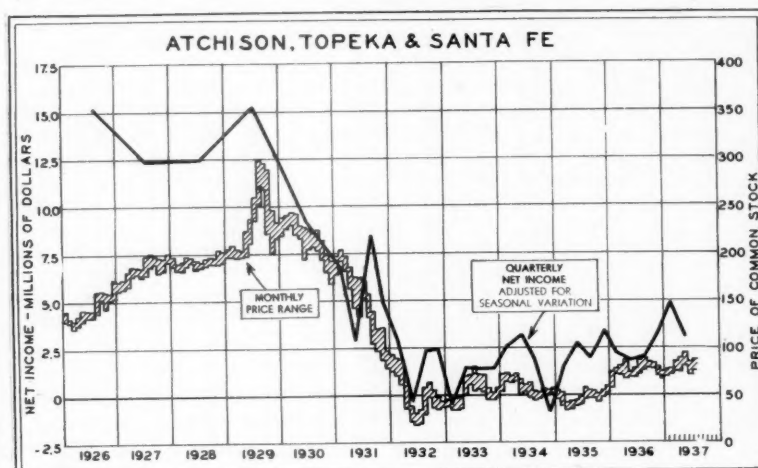


Table I. Atchison, Topeka & Santa Fe Railway Company

Years Ended	(Thousands)									
	Total Operating Revenue	Net Operating Revenue	Available for Charges	Charges Times Earned	Net Income	Earned a Common Share	Common Dividends Paid	Invested Capital	% Earned on Net Capital Property	Working Capital
Dec. 31:										
1926.....	\$259,040	\$90,281	\$72,121	7.64	\$60,631	\$23.42	\$18,011	\$973,468	6.22	\$842,844
1927.....	255,615	77,378	60,900	6.70	49,754	18.74	23,241	992,906	5.01	870,862
1928.....	247,633	75,641	61,394	6.52	49,930	18.09	24,163	1,024,658	4.86	901,484
1929.....	267,189	91,946	74,185	6.69	71,037	22.69	24,163	1,088,136	5.60	935,268
1930.....	228,421	65,500	50,383	4.59	37,549	12.86	24,172	1,099,278	3.39	958,418
1931.....	181,181	48,368	36,248	3.27	23,102	6.96	21,841	1,088,934	2.12	959,850
1932.....	133,134	31,215	20,672	1.87	7,545	0.55	2,427	1,086,867	0.69	995,798
1933.....	119,826	26,023	16,739	1.52	3,696	d1.03	.....	1,081,165	0.34	987,619
1934.....	128,094	26,010	19,973	1.83	7,001	0.33	4,854	1,073,843	0.65	967,390
1935.....	135,686	26,263	22,482	2.07	9,554	1.38	4,854	1,069,794	0.89	957,927
1936.....	157,266	32,204	23,006	2.10	9,998	1.56	4,854	1,068,854	0.94	945,964
Dec. 31:										
1926.....	\$973,468	6.22	\$842,844	\$24,862	1.50	\$36,335	\$245,719			
1927.....	992,906	5.01	870,862	23,797	1.49	20,235	265,374			
1928.....	1,024,658	4.86	901,484	26,492	1.60	19,493	283,365			
1929.....	1,088,136	5.60	935,268	33,694	1.69	30,590	314,460			
1930.....	1,099,278	3.39	958,418	32,750	1.78	6,914	321,312			
1931.....	1,088,934	2.12	959,850	19,314	1.61	d4,997	316,320			
1932.....	1,086,867	0.69	995,798	24,918	2.08	d1,123	314,529			
1933.....	1,081,165	0.34	987,619	29,261	2.35	d2,273	309,829			
1934.....	1,073,843	0.65	967,390	33,925	2.54	d4,069	302,466			
1935.....	1,069,794	0.89	957,927	36,678	2.68	d1,519	298,291			
1936.....	1,068,854	0.94	945,964	32,403	2.12	d1,079	296,585			

†Excludes interest on adjustment bonds aggregating about \$2,000,000 a year. ‡After sinking funds, additions and fuel reserves. †Does not include additions during year. d Deficit.

ment for seasonal variation, as compared with \$7,537,000 in the preceding three months and \$10,114,000 in the June quarter of last year.

Table II shows gross revenue, net operating income and net profit for recent quarterly periods.

Earnings of the Atlantic Coast Line Railroad in the first six months of this year soared to \$2,123,658, or \$2.57 a share of capital stock. In the first half of last year about \$300,000 was earned, or 36 cents a share. Total revenues in the six months ended June 30 were \$27,250,000, a gain of 17.2 per cent, as compared with the corresponding period of last year.

Profits in the June quarter, after adjustment for seasonal variation, amounted to \$179,000, as compared with \$1,375,000 in the first three months of this year and a loss of \$318,000 in the June quarter of 1936.

TABLE III. ATLANTIC COAST LINE
(Thousands)

Quarters Ended:	Gross Revenues	Net Oper. Income	Net Income
March 31—			
1936.....	\$12,564	\$1,584	\$1,392
1937.....	14,861	2,725	2,718
June 30—			
1936.....	10,750	587	d1,091
1937.....	12,397	1,174	d594
Sept. 30—			
1935.....	7,776	d65	d1,027
1936.....	8,992	840	761
Dec. 31—			
1935.....	9,173	947	d1,052
1936.....	11,287	1,406	853
d Deficit.			

"Coast Line" has been rather fortunate with its investments. It controls Louisville & Nashville through 51 per cent of the outstanding stock. In the first half of this year L. & N. earned \$3.33 a capital share, as compared with \$2.82 in the corresponding period of last year.

One recent favorable development was the failure of the House to pass the so-called "train-limit" bill, which was approved by the Senate on July 26. Observers feel that since the House will not act on the bill until the next session the bill will be given more serious consideration than had it been pushed through at the session just ended. It is estimated that the bill, if enacted, would cost the roads about \$125,000,000 annually.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Agricultural Chemical (9-25-36)—Directors have declared a dividend of \$4 a share on the capital stock, payable Sept. 30 to holders of record Sept. 10, 1937.

American Locomotive (8-13-37)—The company has received an order for six Diesel locomotives from the South Buffalo Railway Company and a similar order from the Patapsco & Back Rivers Railway Company.

Atlantic Refining (7-9-37)—Gross operating income of the company and subsidiaries in the first half of 1937 was \$61,991,780, against \$54,488,270 in the same period of 1936. The net income of \$3,440,147 for the period this year, published previously in the preliminary statement, was the best for any first half year since 1929. Gallons of products sold set a new high record for any first six-month period. "More crude oil was produced this year than in the same period of any previous year."

Commenting on the increase in fixed assets after reserves for depreciation and depletion, J. W. Van Dyke, chairman of the board, said:

"Capital expenditures during the first half of 1937 were in excess of \$14,000,000, which is about twice the amount of the company's consolidated depreciation and depletion charges and double the like expenditures for the first six months of 1936. These expenditures were largely for the purpose of adding facilities which reduce the costs of operation. In most instances the effects on costs will not be felt until later in the year and in some cases not until 1938."

Auburn Automobile (8-20-37)—The company announced last week that it had purchased from the Russell Electric Company of Chicago the trade name Aerofan and

patent licenses on fans manufactured by the Russell company.

See also item under Cord Corporation.

Aviation Corporation (8-13-37)—See item under Cord Corporation.

Baldwin Locomotive (8-6-37)—Orders taken in July by the company, including the Midvale Company, amounted to \$2,375,589, compared with \$2,663,136 for July, 1936, the company has announced.

Last month's bookings brought the total for the group for the first seven months of 1937 to \$21,981,492, against \$19,528,749 a year before.

Bethlehem Steel (8-20-37)—John McShain, Philadelphia and Trenton builder, who received last week the general contract for erection of the \$2,000,000 General Motors plant in Ewing Township, N. J., has placed an order with the company for 5,000 tons of structural steel. It is planned to have the plant in operation by Jan. 1.

See also item under Texas & Pacific.

Briggs Manufacturing (7-23-37)—The company has bought seventeen acres of land and buildings in Detroit from the Hudson Motor Car Company and plans to enter into the manufacture of several automobile body parts which it has bought heretofore from other manufacturers.

Brown Company (8-20-37)—Approval of a reorganization plan for the company, rayon pulp and paper manufacturer, has been urged by a general creditors' advisory committee.

The plan, filed last week by the company in Federal District Court, Portland, Me., called for payment in full of all claims, together with all interest due on bonds, and provided for \$12,500,000 in new financing, \$6,500,000 of which would be for plant expansion.

The company, which has been in trusteeship two years, operates plants in Berlin, N. H., and La Tuque, Que., and employs 7,500 persons.

Reporting that it represented more than \$800,000 of the \$1,530,462 of unsecured claims, the creditors' committee said in a statement that it "approved the plan as filed in principle."

Bullard Company (8-20-37)—An increase of more than \$1,500,000 in capital stock has been proposed by the company. Stockholders, at a special meeting on Sept. 7, will be asked to increase the common stock from 300,000 to 330,000 no par shares and to issue 40,000 shares of \$40 par convertible stock, to pay a 5 per cent cumulative dividend.

If the new set-up is authorized, the company summarizes its prospects as earning \$920,000 in 1937, with an approximate distribution to stockholders as follows: \$690,000 to common holders, \$80,000 to preferred holders, \$13,400 to the United States Government and \$136,000 retained in the business. The company has at present 276,000 shares outstanding.

Campbell, Wyant & Cannon—Stockholders will act on Sept. 21 on a proposal to authorize the issuance of preferred stock and to offer to stockholders rights to subscribe to 34,800 shares of new \$50 par convertible preferred stock on the basis of one share for each ten shares of capital stock now held. There are outstanding 348,000 shares of capital stock.

Checker Cab Manufacturing Company (8-13-37)—See item under Cord Corporation.

Chrysler Corporation (8-20-37)—Work will be begun soon on a general program of expansion by the company, it was announced Monday. The cost will run to several million dollars.

A plant for Dodge car production will be erected at Mount Clemens, Mich., the land and buildings to cost approximately \$2,500,000. The new plant will give employment to 3,500 to 5,000 men.

A new plant also is to be built at Kokomo, Ind., an addition to the old Haynes factory, which the corporation has taken over. This plant will be used for the manufacture of trucks.

Cuban-American Sugar (5-27-36)—The company has declared a dividend of \$8 against accumulations on the preferred stock. On Aug. 16, July 15, June 15 and May 15, this year, dividends of \$2.50 each were paid.

Cutler-Hammer, Inc.—Stockholders on Sept. 2 will vote on the issuance of \$2,500,000 in convertible cumulative preferred stock, for which a registration statement with the SEC is in course of preparation, and a two-for-one split in the common stock. Funds to be derived from the sale of preferred stock will be used for payment of \$600,000 of bank loans and for additional working capital.

Endicott-Johnson (2-19-37)—The company has gone on a three-day-week schedule for operation of all its shoe factories and tanneries in Binghamton, Johnson City, Endicott, West Endicott and Oswego. Change from the five-day week heretofore observed was made because of over-production for several weeks past and to large inventories of finished shoes and leather. It is said the five-day week will be resumed "as soon as the situation improves."

Follansbee Brothers (7-30-37)—William B. Paul, counsel for the company, announced in Pittsburgh on Monday that no appeals had been filed within the statutory thirty-day period allowed for appeal from the

Federal court order confirming the plan of reorganization.

This leaves the field clear for completion of the reorganization and the new financing. Warrants permitting security holders to acquire new securities will expire on Monday, after which the unsubscribed portion of the \$4,000,000 of 5 per cent convertible first mortgage bonds and 7,000 shares of common stock of the Follansbee Steel Corporation, the new company, will be underwritten by Donoho & Co.

Gamewell Company (5-28-37)—The company began its new fiscal year June 1 with a backlog of unfilled orders amounting to \$1,982,277, equivalent to 42 per cent of the previous year's total net billings.

Graham-Paige Motors (8-13-37)—The company will have produced 21,318 units of the 1937 model when it suspends production on Sept. 18, F. R. Valpey, vice president and general sales manager, has announced. This is a gain of 11 per cent over 1936 production of 19,211 units.

Hoe (R.) & Co. (2-19-37)—The company, a manufacturer of printing presses and equipment, has announced that its unfilled orders, including those of its British subsidiary, were about \$7,400,000. A year ago they totaled \$4,150,000. Orders accepted from the start of the New York company's fiscal year on Oct. 1, 1936, to the middle of August, 1937, amounted to \$6,430,000, compared with \$3,554,000 in the same period of the preceding fiscal year.

Hudson Motor Car (8-20-37)—Domestic sales of Hudson cars in the first two weeks of August totaled 4,644 units, highest for the period since 1929, and a gain of 5 per cent over the first two weeks of July and 20 per cent over the first two weeks of August, 1936.

See item under Briggs Manufacturing.

International Harvester (6-11-37)—It is said the company has about 60,000 persons on its payrolls, the largest number in its history. It is expected that full employment will be continued through the rest of this year. Sales volume is the largest in the company's history.

International Paper and Power (8-13-37)—R. J. Cullen, president, has announced that the directors had taken final action to put into effect the plan for change in capitalization of the company, and that no further action by the company was required.

As a result of the filing of a registration statement for the new shares to be issued under the plan with the SEC, the date on which present shares are to be changed into new shares has been fixed by the directors as Sept. 25, or such earlier date as the registration shall become effective. The committee on stock list of the New York Stock Exchange has authorized the listing, upon official notice of issuance, of 929,762 shares of \$100 par 5 per cent voting preferred and 5,499,358 shares of \$15 par common.

Of the total amount 925,538 preferred and 925,538 common shares will be issued in exchange for present 7 per cent preferred shares; 4,224 preferred and 3,168 common shares will be issued in exchange for present 6 per cent preferred shares; 898,499 common shares are issuable in exchange for present A, B and C common shares; 2,324,405 common shares are issuable upon conversion of new 5 per cent preferred shares, and 1,347,748 common shares are issuable upon exercise of common stock purchase warrants.

Kalamazoo Stove—Arthur L. Blakeslee, president and general manager of the company, has announced a major expansion to include a complete manufacturing plant in Utica, N. Y., which will provide 60,000 additional square feet of floor space. The new plant, which will be a smaller copy of the home factory, will be ready for use on Jan. 1, 1938, and will manufacture stoves and furnaces for the Eastern trade.

Lockheed Aircraft (5-14-37)—The company has obtained a contract for ten eleven-passenger planes from Brazilian Air Transport.

New York Shipbuilding (8-13-37)—See item under Cord Corporation.

Pullman Company (4-16-37)—See item under Texas & Pacific.

Pure Oil (8-20-37)—The \$44,234,000 issue of \$100 par value cumulative preferred stock which will be offered by the company to common stockholders of record of Sept. 3 will bear a 5 per cent dividend rate and an initial conversion price of \$22.22 2-9. Henry H. Dawes, president, informed the stockholders on Monday.

The purpose of the offering is to retire an issue of 8 per cent preferred stock and of 4 1/2 per cent fifteen-year sinking fund notes, and to pay \$4,000,000 of bank loans maturing from 1937 to 1940.

Stockholders are permitted to subscribe to one share of the cumulative preferred at \$100 for each nine shares of common held. Stockholders receive the alternative right of buying at \$22.22 2-9 one share of new common stock for each two shares of common held on Sept. 3. Rights to subscribe to both the preferred and the common will expire on Sept. 24, and stockholders may accept only one of the two offers. Stockholders at a special meeting in March authorized an increase in the

common stock from 4,000,000 to 10,000,000 shares.

Republic Steel (8-13-37)—The Chemical Bank and Trust Company, as trustee, reported last week that about \$6,820,000 of the company's general mortgage convertible 4 1/2 per cent bonds, Series A, due in 1950, remained outstanding. It also called attention to the change in the conversion privilege after Sept. 1, when the number of shares issuable on conversion will be reduced from forty-five shares for each \$1,000 of bonds to forty shares. It is expected that there will be approximately \$700,000 in the sinking fund on Sept. 1 for the redemption of bonds.

Schenley Distillers (3-12-37)—Financing which may take the form of an issue of \$25,000,000 of convertible debentures is under discussion, it was reported last week in the financial district. Official confirmation of the reports was lacking.

The proceeds of the financing would be utilized to retire bank loans and for other uses and to increase working capital, according to the reports. The company has no funded debt, but at the close of 1936 there was outstanding \$182,500 of first mortgage bonds on the New York office building due on Jan. 31, 1939, and assumed by the United Bonded Warehouse Corporation, a subsidiary of Schenley Distillers.

Substantial sums required for expansion of inventory and for other purposes prompted the company in January to enter into a five-year credit agreement with a group of banks headed by the Bankers Trust Company of New York, whereby it could borrow up to \$22,000,000 on favorable terms. The bank loan of \$9,500,000 was absorbed under this credit.

Sutherland Paper—The company is planning to offer 28,700 shares of authorized and unissued stock to present common stockholders at \$22 a share, to provide a gross sum of \$631,400. The date of the offering and details of the financing will be announced later. There are 287,000 common shares outstanding.

United Aircraft (11-27-36)—The Pratt & Whitney division has received a \$380,609 Navy Department order for engines and spare parts.

United States Leather Company (10-9-36)—Directors have declared a dividend of \$7.75 a share on account of arrears on 7 per cent prior preference stock, payable Oct. 1 to holders of record Sept. 10, 1937. On July 1, 1937, a dividend of \$3.75 a share was paid on arrears. Giving effect to current distribution, accumulations amount to \$14 a share.

Youngstown Sheet and Tube (8-6-37)—A program to increase the company's seamless pipe mill capacity about 60 per cent was announced last week by Frank Purnell, president.

Changes are a "part of the management's aim to have from 20 to 25 per cent greater diversified finishing capacity than steel capacity," the statement read in part.

RAILROADS

Chicago, Milwaukee, St. Paul & Pacific (7-23-37)—The I. C. C. has authorized the road to assume obligation and liability for not more than \$1,920,000 of equipment trust certificates, Series R, to be issued by the Continental Illinois National Bank and Trust Company, Chicago, and to be sold at 102 1/4.

Seaboard Airline Railway (4-2-37)—Receivers of the road have applied to the I. C. C. for authority to advance to the Tampa Northern Railroad Company sufficient funds to enable the latter to pay interest on its \$1,258,000 first mortgage 5 per cent bonds. The Seaboard owns the capital stock of the Tampa Northern.

The application said an agreement was being negotiated with holders of the Tampa Northern's bonds to accept 3 per cent interest instead of 5 per cent for the period from July 1, 1936, to the termination of the agreement.

Texas & Pacific—The road has ordered 500 boxcars and has obtained an option on 500 more from the Pullman-Standard Car Manufacturing Company. The railway ordered also 100 hopper cars from the Bethlehem Steel Company.

UTILITIES

Consolidated Edison of New York (8-20-37)—Indications that the company is being stymied in its plans to consummate the projected merger of its affiliate, the New York Steam Corporation, were given last week when it applied to the Public Service Commission of New York for an extension of time within which the preferred stocks of the steam company must be deposited in exchange for the preferred stock of Consolidated Edison.

Under the exchange, holders of the \$6 and \$7 preferred issues of New York Steam are to receive nine-tenths of a share and one share, respectively, of the \$5 preferred stock of Consolidated Edison, with the proviso that two-thirds of the Steam shareholders show willingness to accept the offer by Sept. 1.

Hackensack Water (3-19-37)—The company has announced that, although further consideration had been given to the proposed refinancing of the company's funded indebtedness, no definite action in respect to the matter would be taken at present.

Hudson & Manhattan (8-6-37)—Referring to the action of the I. C. C. in suspending the proposed fare increase by the road, Walter F. Brown, chairman, said last week that at the hearing to be held Sept. 15 he is confident the company will be able to justify the increased fare proposed. Objections to the higher tariff have been filed by various communities in Northern New Jersey.

Interborough Rapid Transit System (7-30-37)—See item under Manhattan Railway.

Manhattan Railway—Theodore S. Watson, vice president of the company, in a signed statement last week called for an investigation by the SEC into the accounting methods and practices of the Interborough Rapid Transit System.

Openly branding the annual report of the Interborough's receiver for the fiscal year to June 30, 1937, as misleading and "unfair to the public," Mr. Watson declared that the reported deficit for the period on the Manhattan Railway division and Interborough subway system had "nothing whatsoever to do with the earnings of the Manhattan's lines under lease to the I. R. T."

Such reports, according to Mr. Watson, "are misleading and unfair in that they fail to state that the so-called Manhattan Railway division is purely a synthetic designation for Interborough bookkeeping purposes only and is composed of the profitable Manhattan's lines as well as properties and the admittedly unprofitable elevated extensions and joint tracks which are owned exclusively by the Interborough."

National Power and Light (6-11-37)—The report of the company and subsidiaries for the twelve months to June 30 showed a consolidated net income, after interest, depreciation, amortization, Federal income taxes and other expenses and charges, of \$8,025,800, as compared with a net of \$6,538,613 in the twelve months to June 30, 1936, an increase of \$1,487,187 for the year.

Northern States Power (2-19-37)—Robert F. Pack, president of the company, appeared

Continued on Page 364

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income.	Com. Share
	1937.	Earnings.
	1936.	1937. 1936.
American Agricultural Chemical Co.:		
Yr. June 30.	\$1,868,944	\$1,005,813 h\$8.86 h\$4.71
American-Hawaiian S. S. Co.:		
7 mo. July 31.	m270,214	1592,018
American Machine & Foundry Co.:		
6 mo. June 30.	592,951	518,663 .59 .52
Atlas Tack Corp.:		
6 mo. June 30.	33,036	33,565 .35 .35
Bliss (E. W.) Co.:		
6 mo. June 30.	350,067	..... .73
Brown Fence & Wire Co.:		
Yr. June 30.	533,678	340,626 1.20 .51
Bullard Co.:		
6 mo. June 30.	466,870	340,638 1.69 1.23
Burlington Mills Corp.:		
June 30 qr.	241,956	..... .44
6 mo. June 30.	736,321	..... 1.35
Continental Roll & Steel Foundry:		
6 mo. June 30.	560,476	383,248 2.15 1.28
Coty, Inc.:		
6 mo. June 30.	152,180	*7,925 .10
Crown-Zellerbach and Subs.:		
July 31 qr.	2,507,711	1,290,304 .81 .27
Davison Chemical Corp.:		
Yr. June 30.	578,943	..... 1.13
Derby Oil & Refining Co.:		
7 mo. July 31.	385,379	173,783 1.30 .49
Diveco-Twin Truck Co.:		
9 mo. July 31.	127,860	87,842 .58 .39
Eagle Picher Lead Co.:		
6 mo. June 30.	745,954	338,520 .81 .36
Exchange Buffet Corp.:		
July 31 qr.	*23,544	*11,674
Farmer (Fanny) Candy Shops, Inc.:		
7 mo. July 31.	1,355,433	1,236,621
Foster Wheeler Corp.:		
6 mo. June 30.	71,842	*24,695 .03
Fox (Peter) Brewing Co.:		
Mo. of July.	30,892	43,992
Fruehauf Trailer Co.:		
6 mo. June 30.	488,824	..... 1.22
Garlock Packing Co.:		
6 mo. June 30.	650,814	451,102 3.15 2.15
Goebel Brewing Co.:		
June 30 qr.	189,645	320,580 .14 .24
6 mo. June 30.	317,168	430,146 .23 .32
Goodrich (B. F.) Co.:		
6 mo. June 30.	3,510,697	2,727,006 h1.90 h1.47
Hancock Oil Co. of California:		
Yr. June 30.	503,894	412,256 c2.32 c1.89
Hecla Mining Co.:		
June 30 qr.	187,886	1183,436 .19
6 mo. June 30.	707,471	1380,086 .71

Company.	Net Income— 1937.	Com. Share Earnings— 1937.	1936.
Helleman (G.) Brewing Co.: 6 mo. June 30. 115,040 170,170 .38 .56			
Homestake Mining Co.: 6 mo. June 30. 3,384,438 1.68			
Intercontinental Rubber Co.: 6 mo. June 30. 154,438 *7,208 .26			
Intl. Cigar Machinery Co.: 6 mo. June 30. 725,750 629,756 1.21 1.05			
Jewel Tea Co., Inc.: 28 wk. July 17. 767,074 875,851 2.74 3.13 53 wk. July 17. 1,685,323 1,807,350 6.02 6.45			
Loblaw Groceries Co., Ltd.: 8 wk. July 24. 107,315 96,967			
Mack Trucks, Inc.: June 30 q. r. 645,961 404,412 1.08 .67 6 mo. June 30. 940,260 511,889 1.57 .85			
McKesson & Robbins, Inc.: June 30 q. r. 770,581 699,698 .29 .23 6 mo. June 30. 1,750,272 1,250,703 .74 .35			
National Dairy Prod. Corp. and Subs.: 12 mo. June 30. 12,433,473 1.87			
Niles-Bement-Pond Co.: 7 mo. July 31. 822,834 387,032 4.75 2.23			
North Central Texas Oil Co., Inc.: June 30 q. r. 130,684 118,438 6 mo. June 30. 557,857 134,447			
Pacific Coast Co.: June 30 q. r. *94,572 *244,577			
Pacific Mills: 6 mo. July 31. 1,097,537 159,539 2.77			
Pan American Petroleum & Transport Co.: June 30 q. r. 1,678,438 993,168 .36 .21 6 mo. June 30. 2,545,936 1,601,012 .54 .34			
Parker-Wolverine Co.: 6 mo. June 30. 232,124 \$..... 1.93			
Park & Tilford, Inc.: June 30 q. r. 247,341 134,409 6 mo. June 30. 412,645 176,596			
Pet Milk Co.: June 30 q. r. 255,515 529,898 .57 1.17 6 mo. June 30. 219,006 485,740 .49 1.07			
Pittsburgh Metallurgical Co.: Yr. June 30. 162,040 1.62			
Poor & Co.: June 30 q. r. 380,000 215,000 b.82 b.41 6 mo. June 30. 950,000 334,000 b.17 b.59 12 mo. June 30. 1,034,000 306,000 b.19 b.18			
Pressed Steel Car Co.: June 30 q. r. 218,653 .37 6 mo. June 30. 606,416 1.14			
Raybestos-Manhattan, Inc.: June 30 q. r. 836,138 623,402 1.31 .96 6 mo. June 30. 1,510,642 989,122 2.37 1.55			
Republic Petroleum Co.: 6 mo. June 30. 103,818 88,414 .29 .27			
Reynolds Metals Co.: June 30 q. r. 580,678 900,535 .53 .55 6 mo. June 30. 1,125,636 818,209 1.02 .81			
Simplicity Pattern Co.: 6 mo. June 30. 307,149 \$..... .61			
South American Gold & Platinum Co.: 6 mo. June 30. 395,369 242,620 .22 .14			
Sperry Corp.: 6 mo. June 30. 1,370,467 1,657,305 h.68 h.85			
Starrett Co., L. S.: Yr. June 30. 771,091 428,157 5.10 2.75			
Thompson-Starrett Co.: July 29 q. r. *48,442 *41,825			
Transcontinental & Western Air, Inc.: June 30 q. r. *127,208 137,860 .22 6 mo. June 30. *487,141 79,090 .12 12 mo. June 30. *350,000 6,831 .01			
Union Tank Car: 6 mo. June 30. 975,206 821,706 .82 .70			
U. S. Leather Co.: July 31 q. r. 324,865 3,324 a.96 p.05 9 mo. July 31. 1,027,363 361,364 .04 a.03			
United Stores Corp.: 6 mo. June 30. 429,744 76,633			
Western Electrical Instrument Corp.: June 30 q. r. 147,130 54,732 .74 .25 6 mo. June 30. 251,150 101,031 1.26 .45			
West Virginia Coal & Coke Corp.: June 30 q. r. *53,939 *44,171 6 mo. June 30. *67,155 *67,148			
Youngstown Sheet & Tube Co.: 12 mo. Apr. 30. 14,303 177 8.47			

PUBLIC UTILITIES

Company.	1937.	1936.	1937.	1936.
Birmingham Elect. Co.: 12 mo. July 31. 780,416 432,081				
Brooklyn-Man. Transit System: Mo. of July. 64,316 350,935				
Brooklyn & Queens Transit System: Mo. of July. 2,320 58,767				
Carolina Power & Light: 12 mo. July 31. 2,518,813 1,761,522				
Connecticut Light & Power Co.: 12 mo. July 31. 4,637,888 4,610,457 h3.56 h3.32				
Connecticut River Power: 6 mo. June 30. 728,242 588,881 12 mo. June 30. 1,588,273 1,210,467				
El Paso Natural Gas: 12 mo. June 30. 1,380,444 1,569,129 2.36 .97				
Federal Light & Traction Co.: June 30 q. r. 296,610 428,542 .44 .69 12 mo. June 30. 1,506,375 1,627,002 2.36 2.58				

Company.	Net Income— 1937.	Com. Share Earnings— 1937.	1936.
Hudson & Manhattan R. R.: 7 mo. July 31. *332,937 *271,833			
Kansas City Fr. & Lt. Co.: 12 mo. June 30. 4,648,035 4,182,423 8.40 7.51			
Kansas City Public Service: 12 mo. July 31. *232,498 *103,412			
Kansas Gas & Electric Co.: 12 mo. June 30. 1,324,215 1,106,839			
Louisville Gas & Elect. and Subs.: 12 mo. June 30. 1,527,848 1,690,799 c1.69 c1.87			
Minnesota Power & Light Co.: 12 mo. July 31. 2,298,682 1,300,114			
National Power & Light Co.: June 30 q. r. 2,128,093 1,693,244 .31 .23 12 mo. June 30. 8,025,800 6,538,613 1.16 .89			
Nebraska Power Co.: 12 mo. July 31. 1,809,921 2,003,096			
North West Utilities Co.: June 30 q. r. *6,369 6,129 6 mo. June 30. *37,098 10,056			
Pacific Power & Light Co.: 12 mo. July 31. 818,389 699,350			
Portland Gas & Coke Co.: 12 mo. July 31. 226,306 13,811			
Public Service Corp. of New Jersey: 12 mo. July 31. 25,505,542 23,174,109 2.84 2.42			
Texas Power & Light: 12 mo. July 31. 2,041,837 2,134,069			
Utah Power & Light Co. and Subs.: 12 mo. July 31. 1,695,879 1,009,612			
West Penn Electric Co.: 12 mo. June 30. 6,056,770 5,952,900			
West Penn Power Co.: 6 mo. June 30. 3,678,564 3,831,178 12 mo. June 30. 7,281,343 7,304,902			

RAILROADS

Company.	1937.	1936.	1937.	1936.
Bangor & Aroostook R. R.: 7 mo. July 31. 708,448 420,575 h4.21 h1.96				
Chesapeake & Ohio Rwy.: 7 mo. July 31. 18,474,453 21,000,436 2.37 2.74				
Gulf, Mobile & Northern R. R.: 6 mo. June 30. 346,532 217,753 p2.27 p1.43				
Mahoning Coal R. R.: June 30 q. r. 399,655 276,717 13.05 8.95 6 mo. June 30. 640,452 422,288 20.80 13.53				
New York, Chi. & St. L. R. R.: 7 mo. July 31. 1,510,936 1,325,489 .74 .18				
Pere Marquette Rwy.: 7 mo. July 31. 1,282,013 1,254,380 1.32 1.24				
Texas & Pacific Rwy.: 7 mo. July 31. 511,184 670,167 2.11 p2.83				
Union Pacific System: 6 mo. June 30. 2,192,619 2,976,519 .09 .44 \$Not available. *Net loss. †Profit before Federal income taxes. a On Class A shares. b On Class B shares. c On combined Class A and Class B shares. h On shares out- standing at close of respective periods. m Loss before Federal income taxes. p On preferred stock. t Surplus available for common stock after preferred dividends.				

PUBLIC UTILITY EARNINGS

American Utilities Service Corporation (and Subsidiaries)			
Twelve months to June 30:			
	1937.	1936.	
Gross revenues	\$3,669,405	\$3,428,428	
Net income	186,906	74,254	
Birmingham Electric Company			
Twelve months to July 31:			
Gross revenues	7,330,938	6,402,126	
Net income	780,416	432,081	
Cape and Vineyard Electric Company			
Calendar years:			
Gross revenues	1,094,376	1,032,238	
Net income	101,774	82,251	
Carolina Power and Light Company			
Twelve months to July 31:			
Gross revenues	11,754,159	10,315,891	
Net income	2,518,813	1,761,522	
Central Maine Power Company (and Subsidiary)			
Twelve months to July 31:			
Gross revenues	6,914,999	6,280,431	
Net income	1,858,490	1,436,559	
Central Vermont Public Service Corporation			
Twelve months to July 31:			
Gross revenues	2,017,397	1,910,499	
Net income	443,888	377,381	
Cumberland County Power and Light Company			
Twelve months to July 31:			
Gross revenues	4,548,812	4,250,666	
Net income	816,116	535,132	
General Gas and Electric Corporation (and Subsidiaries)			
Twelve months to June 30:			
Gross revenues	23,633,481	21,611,811	
Net income	1,686,778	390,225	
Houston Lighting and Power Company			
Twelve months to July 31:			
Gross revenues	10,273,502	9,248,357	
Net income	2,604,973	2,358,227	
Kansas City Public Service Company			
Seven months ended July 31:			
Gross revenues	3,978,001	3,903,543	
Net loss	176,543	*4,522	
*Net income.			

Kansas Gas and Electric Company			
	1937.	1936.	
Twelve months to July 31:			
Gross revenues	6,084,298	5,595,515	
Net income	1,324,215	1,106,839	
Lake Superior District Power Company			
Six months ended June 30:			
Gross revenues	965,972	855,511	
Net income	213,388	233,656	
Lexington Utilities Company (and Subsidiary)			
Six months to June 30:			
Gross revenues	846,989	848,611	
Net income	101,108	172,349	
Minnesota Power and Light Company			
Twelve months to July 31:			
Gross revenues	6,737,508	5,991,459	
Net income	1,298,682	1,300,114	
Missouri Edison Company			
Six months ended June 30:			
Gross revenues	128,965	102,439	
Net income	19,009	8,383	
Nebraska Power Company			
Twelve months to July 31:			
Gross revenues	7,222,564	6,997,531	
Net income	1,809,921	2,003,096	
Public Service Company of New Hampshire			
Twelve months to July 31:			
Gross revenues	5,855,088	5,172,803	
Net income	1,240,559	930,567	
Shawinigan Water and Power Company			
Six months to June 30:			
Gross revenues	7,379,401	6,658,489	
*Net income	2,202,961	1,647,631	
*Before depreciation and income taxes.			
Superior (Wis.) Water, Light and Power Company			
Twelve months to July 31:			
Gross revenues	983,653	965,047	
Net income	106,874	130,016	
Tennessee Public Service Company			
Twelve months to July 31:			
Gross revenues	3,651,048	3,176,511	
Net income	418,909	208,475	
Texas Power and Light Company			
Twelve months to July 31:			
Gross revenues	10,541,219	9,442,298	
Net income	2,041,837	2,134,069	
Utah Power and Light Company (and Subsidiaries)			
Twelve months to July 31:			
Gross revenues	12,700,244	11,150,028	
Net income	1,695,789	1,009,612	

RAILROAD EARNINGS AND STATEMENTS

Aitchison, Topeka & Santa Fe		
	1937.	1936.
Cash, June 30	\$23,354,421	\$27,220,316
Current assets	67,301,405	55,085,928
Current liabilities	29,207,954	24,912,006
Investments in stocks, bonds, etc.	30,016,838	29,597,955
Bangor & Aroostook		
July gross	269,082	249,946
Net operating income ..	13,114	\$64,171
Deficit after charges ..	46,305	123,752
Seven months' gross ..	3,973,737	3,681,382
Net operating income ..	1,115,867	828,432
Surplus after charges ..	708,448	420,575
Central of New Jersey		
Cash, June 30	6,477,587	5,700,841
Current assets	11,921,822	10,270,878
Current liabilities	5,209,838	4,431,278
Investments in stocks, bonds, etc.	5,876,862	5,880,960
Funded debt due within six months	400,000	400,000
Chicago, Burlington & Quincy		
Cash, June 30	10,181,027	11,748,759
Current assets	32,432,164	29,058,578
Current liabilities	15,058,769	12,465,733
Investments in stocks, bonds, etc.	4,227,773	4,266,530
Funded debt due within six months	700,000	
Chicago Great Western		
Cash, June 30	616,495	381,209
Current assets	2,830,789	2,298,565
Current liabilities	9,509,806	8,060,680
Investments in stocks, bonds, etc.	24,970	25,475
Funded debt due within six months	381,590	661,253
Chicago & North Western		
Cash, June 30	2,483,067	1,737,636
Current assets	34,179,471	22,511,837
Current liabilities	115,809,228	91,304,168
Investments in stocks, bonds, etc.	4,062,566	4,062,556
Funded debt due within six months	1,728,000	9,589,000
Clinchfield		
June net loss	19,825	66,256
Six months' net income ..	361,791	*59,534
Denver & Rio Grande Western		
Cash, June 30	3,237,347	1,208,849
Current assets	13,054,036	7,054,106
Current liabilities	74,446,464	71,812,853
Investments in stocks, bonds, etc.	33	33
Funded debt due within six months	267,192	1,863,692
Erie		
Cash, June 30	7,183,192	7,006,825
Current assets	20,851,806	20,941,912
Current liabilities	20,068,902	31,275,434
Investments in stocks, bonds, etc.	8,734,092	8,720,337
Funded debt due within six months	1,980,734	2,068,280
Fonda, Johnstown & Gloversville		
July net loss	7,713	15,136
Seven months' net loss ..	64,621	78,263

Illinois Central		
	1937.	1936.
July gross	9,109,296	9,407,560
Net operating income	830,416	1,207,671
Seven months' gross	65,689,528	63,075,204
Net operating income	7,671,702	7,149,874
Kansas City Southern		
July gross	1,219,006	1,257,451
Net operating income	335,607	330,226
Seven months' gross	8,040,203	7,614,312
Net operating income	1,746,160	1,800,262
Cash, June 30.	1,431,111	1,730,021
Current assets	5,522,202	4,407,900
Current liabilities	2,680,946	2,720,891
Investments in stocks, bonds, etc.	3,950,216	4,242,670
Funded debt due within six months	108,000	108,000
Louisville & Nashville		
Cash, June 30.	17,088,138	14,344,127
Current assets	37,351,424	40,830,202
Current liabilities	11,454,274	9,421,220
Investments in stocks, bonds, etc.	16,525,166	16,380,866
Funded debt due within six months	2,816,000	10,112,000
Missouri-Kansas-Texas		
June net income	86,753	*194,118
Six months' net loss	623,554	1,468,840
Cash, June 30.	3,017,412	3,291,687
Current assets	13,532,545	7,908,354
Current liabilities	6,489,016	4,764,654
Investments in stocks, bonds, etc.	112,874	113,043
New York, Chicago & St. Louis		
July gross	3,355,238	3,511,874
Net operating income	632,337	732,471
Net income	132,694	236,451
Seven months' gross	25,240,287	23,112,518
Net operating income	4,991,381	4,889,917
Net income	1,510,936	1,325,489
Reading		
July gross	4,496,786	4,608,304
Net operating income	1,053,300	1,093,158
Seven months' gross	36,265,107	33,707,264
Net operating income	8,980,469	7,703,270
Cash, June 30.	4,716,155	6,649,790
Current assets	15,387,957	15,987,224
Current liabilities	11,103,392	8,939,607
Investments in stocks, bonds, etc.	11,890,526	10,568,780
Funded debt due within six months	326,000	326,000
Seaboard Air Line		
June net loss	645,866	725,662
Six months' net loss	1,572,508	3,372,957
Southern Pacific		
July gross	19,547,798	17,149,395
Net operating income	2,060,562	2,375,000
Seven months' gross	132,025,773	107,386,432
Net operating income	14,042,275	12,179,870
Southern Pacific		
Cash, June 30.	14,055,601	18,088,706
Current assets	52,235,393	51,870,117
Current liabilities	30,918,858	41,895,178
Investments in stocks, bonds, etc.	9,644,621	9,851,711
Funded debt due within six months	9,282,500	15,392,000
Southern		
Cash, June 30.	8,404,755	6,264,901
Current assets	26,618,704	21,421,915
Current liabilities	17,556,651	18,235,212
Investments in stocks, bonds, etc.	247,221	246,921
Funded debt due within six months	3,335,788	1,671,000
Texas & Pacific		
July gross	2,623,903	2,433,231
Net operating income	536,515	450,388
Surplus after charges	244,823	144,415
Seven months' gross	17,762,883	15,373,168
Net operating income	3,590,711	2,841,972
Surplus after charges	1,511,184	670,167
Union Pacific		
Cash, June 30.	13,996,051	26,969,510
Current assets	49,301,518	56,014,908
Current liabilities	24,367,510	21,221,628
Investments in stocks, bonds, etc.	172,250,914	172,768,016
Funded debt due within six months		9,772,000
Virginian		
Cash, June 30.	4,910,873	3,641,817
Current assets	8,270,180	8,178,288
Current liabilities	2,632,259	3,947,315
Investments in stocks, bonds, etc.	34,107	36,107
Wabash		
June net loss	387,804	444,142
Six months' net loss	1,048,449	1,449,021
Cash, June 30.	1,903,369	3,896,408
Current assets	13,211,230	10,367,406
Current liabilities	24,794,224	20,396,228
Investments in stocks, bonds, etc.	25,088,798	25,166,776
Funded debt due within six months	1,033,000	417,000
*Loss. †Other than those of affiliated companies.		
CHAIN STORE SALES		
Dominion Stores, Ltd.		
	1937.	1936. P. C. Chge.
Four wks. Aug. 7	\$1,452,738	\$1,484,725 — 2.1
Thirty-two weeks	11,997,364	11,866,144 + 1.1
Kroger Grocery and Baking Company		
Four wks. Aug. 14	17,981,309	18,851,515 — 4.6
Thirty-two weeks	154,774,395	145,038,573 + 6.7
Stores in oper.	4,184	4,230
Loblaw Groceries Company, Ltd.		
Four wks. July 24	1,490,799	1,276,588 +16.8
Eight weeks	2,997,779	2,548,732 +17.6
McKesson & Robbins		
June	13,911,696	12,159,310 +14.4
Six months	84,042,715	71,448,627 +17.6
Sears, Roebuck & Co.		
Four wks. Aug. 13	36,286,551	33,765,215 + 7.4
Twenty-eight wks	291,648,636	251,296,881 +16.1
Union Premier Food Stores, Inc.		
Four weeks	985,912	661,233 +49.1
Thirty-two weeks	7,826,737	4,912,027 +59.1

CHAIN STORE SALES

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Thirty-two weeks	11,997,364	11,866,144	+ 1.1
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Union Premier Food Stores, Inc.			
Four weeks.	985,912	661,233	+49.1
Thirty-two weeks	7,826,737	4,912,027	+59.3

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE volume of bonds called for redemption before maturity last week remained light, consisting principally of a few small lots of municipal bonds. With the exception of a block of municipal bonds called for payment this month, last week's prepayments were entirely for September and later months.

Total redemptions scheduled for this month so far amount to \$129,660,000, compared with \$233,641,000 in July and \$162,978,000 in August, 1936, for the corresponding weeks.

Bonds called for redemption in August to date are classified in the following table:

Public utility	\$54,014,000
Foreign	46,411,000
Industrial	15,721,000
State and municipal	7,167,000
Miscellaneous	3,344,000
Railroad	3,003,000
Total	\$129,660,000

Arapahoe County, Col., school district 12, 18, 25 warrants called at par, office County Treasurer.

Basic Dolomite, Inc., entire issue of first and general 6s, due July 1, 1946, called at par Jan. 1, 1938, Central National Bank, Cleveland.

Bergen (City of), \$11,200 of 4% loan of 1913 called at par Jan. 15, 1938, Hambros Bank, Ltd., London.

Bonebrake Theological Seminary (Dayton, Ohio), \$15,300 of extended first 5s, due Sept. 2, 1943, called at par Sept. 2, 1937, Mississippi Valley Trust Co., St. Louis. Lowest and highest (\$100 denomination), 370, 379; (\$500) 299, 323; (\$1,000) 291, 297.

California (State of), various registered warrants from Oct. 29, 1936, to Jan. 15, 1937, called at par Aug. 10, 1937, office State Treasurer, Sacramento, Calif. Numbers called: H31262 to H33785; J31105 to J37200; K5001 to 6400.

Canadian Consolidated Rubber Co., Ltd., entire issue collateral trust 6s, due Oct. 1, 1946, called at 110 Oct. 1, 1937, Royal Trust Co., Montreal. Coupons due Oct. 1 should remain attached.

Carbon County, Wyo., bonds 3 to 7 of School Dist. 15 called at par immediately.

Carolina Florida Realty Co., \$10,000 of first 7s, due Oct. 1, 1938, called at 100% Oct. 1, 1937, South Carolina National Bank, Charleston, S. C. Lowest and highest: D13, D92; M20, M60.

Cheney, Wash., light and power bonds 54-58, dated Sept. 1, 1931, called at par Sept. 1, 1937, office City Treasurer.

Chicago (City of), various tax-anticipation warrants called at par Aug. 24, 1937, through any bank to the City Treasurer, Chicago, or Guaranty Trust Co., New York.

Chicago (City of), various tax-anticipation warrants called at par, Board of Education, Room 352, 228 North LaSalle Street, Chicago.

Contract Purchase Corp.—It has been announced that the company has filed a registration with SEC covering 7,500 shares \$100-par 6% cumulative convertible preferred stock and 228,000 \$2.50-par common stock. Of the common shares being registered, 60,000 will be reserved for conversion of the preferred, 7,440 will be reserved for conversion of 5½% convertible debentures, due 1946, now outstanding; 20,000 had been optioned to underwriter at \$6.25 each, and 140,560 shares were not presently to be publicly offered. Proceeds will be used to redeem debentures and 6% cumulative preferred and for working capital.

Dominion Coal Co., Ltd., entire issue of debenture cumulative income 6s, due Sept. 1, 1955, called at par Oct. 1, 1937, Royal Bank of Canada, Montreal and London.

Enumclaw, Wash., bonds 14 and 15 of Local Improvement District 34 and bonds 8 and 9 of District 36 called at par Aug. 2, 1937, office City Treasurer.

First Congregational Church of Wauwatosa, Wis., entire issue of first 6s, due

1942, called at par Aug. 1, 1937, First National Bank, Wauwatosa.

Greenbrier Joint Stock Land Bank of Covington, Va., entire issue of 5s, due March 1, 1967, called at par Sept. 1, 1937, Kanawha Valley Bank, Charleston, W. Va.

Los Angeles County, Calif., various registered school warrants called at par Aug. 12, 1937, office County Treasurer. Numbers called: General 1936-1937 fund to and including regist. No. 56286.

Midland Pacific Terminal, Ltd., entire issue first 6½s, due April 1, 1943, called at 102 May 4, 1937, Canadian Bank of Commerce, Vancouver, B. C.; Calgary, Alberta, and Winnipeg, Manitoba.

Multnomah County, Ore., bonds 1-10 and 20-26 of School District 2 5½s, dated Sept. 1, 1922, called at par Sept. 2, 1937, Chase National Bank, New York.

Namm (A. I.) & Son—It has been announced that this company's new 6% sinking fund debenture bonds of 1947, offered in exchange to holders of outstanding first 6% mortgage certificates due 1943, are available at Manufacturers Trust Co., New York. Amount of the debenture bonds has been limited to \$800,000, and holders of certificates may exchange for debenture bonds up to Nov. 26, 1937.

New Castle, Del., sewer bonds 85 to 170 called at 105 Oct. 1, 1937, New Castle Trust Co., New Castle.

St. Vincent's Hospital (Los Angeles), entire issue of first 5s, due semi-annually to March 15, 1945, called at par Sept. 15, 1937, Mercantile Commerce Bank and Trust Co., St. Louis.

Seattle, Wash., various local improvement bonds called at par, office City Treasurer.

Snohomish County, Wash., various warrants called at par Aug. 11, 1937, office County Treasurer.

Tacoma, Wash., various local improvement bonds called at par, office City Treasurer, Tacoma.

Torrington, Wyo., all bonds up to and including 60 of Paving District 1 6s, dated Aug. 1, 1929, called at par.

Woodward Iron Co., \$300,000 of second cumulative income 5s, due Jan. 1, 1962, called at par Nov. 15, 1937, Chase National Bank, New York. Lowest and highest: TM20, TM6636; TD11, TD819; TC1, TC1539. Conversion privilege expires Nov. 5, 1937.

Wray, Col., \$9,000 of electric light revenue bonds called at par Sept. 1, 1937, United States National Bank, Denver.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Brightman Manufacturing Co.—Interest on first 7s to 1933, due May 1 and Nov. 1, 1933, was paid January, 1937.

Carlsbad (City of)—Fiscal agents have received funds to pay remainder due on the Jan. 1, 1935, coupons of 8s, 1954.

Fitchburg & Leominster Street Railway Co.—Under plan of reorganization, holders of extension 5s, 1931, received \$500 in new 4% bonds, twenty shares of preferred stock and eight and four-tenths shares of common for each \$1,000 bond.

Leominster, Shirley & Ayer Street Railway Co.—Under plan of reorganization, holders of first 4s, 1931, received fourteen and sixteen-one hundredths shares of new common stock of Fitchburg & Leominster Street Railway Co.

Maher, Colliers Co.—Under plan of reorganization, depositing bondholders of first 6½s, due to 1943, received one share of capital stock of Southeastern Coal Co. for each \$500 bond. Non-depositors realized \$404.78 for each \$1,000 bond.

Prudential Corp.—Holders of certificates of deposit for Hotel Taft mortgage certificates have been notified that the plan of reorganization affecting Prudential Bonds Corp. first mortgage participating certificates, Hotel Taft issue, has been consummated and is effective. Reorganization committee will accept additional deposits under the plan to and including Sept. 7, 1937, but not thereafter. New bonds and scrip certificates are expected to be available for delivery on Sept. 20, 1937, or shortly thereafter. Cash distribution on account of interest arrears will be made as follows: (1) Committee's Distribution No. 1 will amount to \$3 per \$100 of principal sum of deposited Taft mortgage certificates and will be made promptly by Brooklyn Trust Co., New York, as depository upon receipt by them of certificates of deposit. (2) As soon as the committee's final accounting can be filed and approved, Distribution No. 2 (final) will be made to holders of certificates of deposit of record on Sept. 7, 1937. Certificates of deposit should be promptly transmitted to the depository. Transfer books for certificates of deposit will be permanently closed Sept. 20, 1937.

Sierra Railway Co.—Foreclosure sale price was insufficient to enable any payment to holders of second 5s, 1944.

Current Security Offerings

BONDS

Chicago, Ill., \$500,000 waterworks system 3% certificates, due May 1, 1951, price 104½, yield 2.60%, offered Aug. 18, Harris, Hall & Co., Milwaukee Co.

Farrell, Pa., \$250,000 school district 2½s, due Aug. 1, 1938-1962, yield 1% to 2.71%, offered Aug. 18, Brown Harriman & Co., Inc., Cassatt & Co., Inc.

Greenwich, Conn., \$250,000 1½s, due Aug. 1, 1938-1947, yield 0.50% to 1.70%, offered Aug. 18, Dougherty, Corkran & Co.

Port of New York Authority (The), \$15,000,000 general and refunding 3½s, fifth series, due Aug. 15, 1977, price 101, yield 3.20%, offered Aug. 18, The National City Bank of New York, Brown Harriman & Co., Inc., the Chase National Bank, and a syndicate.

Waltham, Mass., \$50,000 relief 1½s, due Aug. 1, 1938-1947, yield 0.50% to 1.85%, offered Aug. 19, Edward B. Smith & Co.

STOCKS

General American Oil, 88,333 shares common, par \$5, price \$6.50, offered Aug. 18, Russell, Maguire & Co., Inc.

News of Foreign Securities

THE adverse effects of the fighting now going on between China and Japan continued to receive more attention from European stock speculators than did the bright business picture. With the notable exception of Berlin, prices moved lower on all leading foreign Stock Exchanges. Volume of trading was at low levels but thin markets brought about wide price changes in many issues.

English stocks prices slid down to the level prevailing in the middle of July. Acute weakness in Far Eastern government bonds upset the market for high-grade securities. Poor transatlantic cables had a depressing effect upon international stocks, especially the favorites, International Nickel and United States Steel. British Government securities rose impressively on investment demand. After early weakness, oil stocks turned strong. The majority of indus-

trial stocks, however, lost ground on the week.

Stocks on the Paris Bourse spent a week marked by declining prices and dull trading. For a time more than average interest was shown in Rentes which advanced swiftly in the closing days of the week. Strength in Rentes was attributed to rumors being circulated concerning certain moves the Council of Ministers might take in the near future. International stocks were dull but Oriental issues continued under fire.

Price advances were the rule in Berlin. Trading was quite active during the periods of rising prices and a general air of optimism prevailed. Electrical and automobile shares were favored although other industrials later joined in the advance. But a few weeks ago the automobile shares were sold because it was rumored that Hitler would soon start a State automobile factory to produce low-priced cars. Utility stocks displayed better than average strength.

STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange, N.Y. Curb.
Week ended Aug. 21, '37.	\$6,076,000
Week ended Aug. 14, '37.	4,778,000
Week ended Aug. 22, '36.	4,813,000
1937 to date.	230,638,500
1936 to date.	212,681,500
Total	443,320,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)	High	Low	Last
Week ended Aug. 21, '37.	92.59	90.89	90.96

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1937.	London.	Paris.	Berlin.
June 15.	28.05	32.02	31.91	31.91
June 22.	27.08	32.65	31.91	31.91
June 28.	27.36	33.01	31.70	31.70
July 6.	27.38	35.21	32.03	32.03
July 13.	27.53	33.65	32.42	32.42
July 20.	27.49	34.28	32.58	32.58
July 27.	27.93	34.00	32.46	32.46
Aug. 3.	28.50	35.75	32.53	32.53
Aug. 10.	29.03	36.35	32.46	32.46
Aug. 17.	28.20	35.00	32.39	32.39
Aug. 24.	27.85	34.11	32.46	32.46
June 29.				

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan.	100	74 1/2	110 1/2
British 2½% Consols.	100	74 1/2	110 1/2
British 4% 1960-1990.	100	74 1/2	110 1/2
Aug. 16.	100	74 1/2	110 1/2
Aug. 17.	100	74 1/2	110 1/2
Aug. 18.	100	74 1/2	110 1/2
Aug. 19.	100	74 1/2	110 1/2
Aug. 21.	100	74 1/2	110 1/2
Aug. 22.	100	74 1/2	110 1/2
Exchange closed			

LIQUOR WINE BEER LICENSES

NOTICE is hereby given that liquor license No. RL8080 has been issued to the undersigned to sell liquor at retail in a restaurant under the Alcoholic Beverage Control Law at 1568 Second Avenue, City New York, County New York, for on premises consumption.

MICHAEL DOHERTY, 1568 Second Avenue.

NOTICE is hereby given that liquor license No. GB4223 has been issued to the undersigned to sell beer at retail in a grocery store under the Alcoholic Beverage Control Law at 3880A Broadway, City New York, County New York, for off premises consumption.

BENJAMIN METSCH, 3880A Broadway.

NOTICE is hereby given that liquor license No. RL8178 has been issued to the undersigned to sell wine, liquor and beer at retail in a restaurant under the Alcoholic Beverage Control Law at 864 Broadway, City of New York, County New York, for on premises consumption.

SQUARE FOOD SHOP, Inc., 864 Broadway.

STEEL SCRAP PRICES (23)			
(Per ton, at Pittsburgh)			
	Week Ended		
	Aug. 21, 1937.	Aug. 14, 1937.	Aug. 22, 1936.
Heavy melting, aver. of daily quotations.	\$21.65	\$21.25	\$16.25

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NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Combined Index
Effective weights. 18	Misc.	Steel Mill Activity	20	10	10	100
Adjusted weights. 19	Other.	25	10	10	10	100
1936		49	03	06	06	100
Aug. 22	89.7	95.1	112.0	105.8	128.4	87.2
1937						134.5
July 3	100.4	113.1	113.2	105.3	136.3	97.0
July 10	103.3	119.4	113.2	107.0	135.1	97.0
July 17	97.9	109.9	124.6	109.0	131.7	102.7
July 24	98.1	112.6	123.2	106.5	99.7	91.2
July 31	97.0	113.1	126.8	106.5	104.9	87.2
Aug. 7	97.0	112.1	128.4	106.8	117.8	91.8
Aug. 14	107.5	1109.9	128.7	109.6	158.7	192.4
Aug. 21	105.7	105.3	131.4	108.5	147.5	84.1

15
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S.	Independ.	Total.	Week Ended:	U. S.	Independ.	Total.	Week Ended:	U. S.	Independ.	Total.	Week Ended:	U. S.	Independ.	Total.
1936				1937				1938				1939			
Aug. 24	69	75%	72%	Aug. 17	72.2			Aug. 22	72	73		Aug. 18	72%	73	
Aug. 31	69%	75	72%	Aug. 24	72.5			Aug. 29	73	73		Aug. 25	73	73	
1937				1938				1939				1940			
July 5	80	62	70	June 28	75.0			July 3	77%	76		June 29	76%	76	
July 12	81	76	73	July 5	67.2			July 10	74	64		July 6	70	67	
July 19	81	84	83	July 12	82.7			July 17	82	83		July 13	83	83	
July 26	78	84	82	July 19	82.5			July 24	81	83		July 20	82	83	
Aug. 2	83%	86	85	July 26	84.3			July 31	84	85		July 27	85	85	
Aug. 9	83	84%	84	Aug. 2	85.5			Aug. 7	84%	85		Aug. 3	85	85	
Aug. 16	82	83%	83	Aug. 9	84.6			Aug. 14	84	85		Aug. 10	84%	85	
Aug. 23	80	83	82	Aug. 16	83.2			Aug. 21	81	84		Aug. 17	83	84	
Aug. 30	80	83	82	Aug. 23	83.8			Aug. 28	81	84		Aug. 24	83	84	

16
FREIGHT CAR LOADINGS (19)

	Aug. 14	Aug. 7	Aug. 15	1936	1937	1938
Grain and grain prod.	43,391	46,318	42,756			
Livestock	14,616	13,537	15,247			
Coal	116,251	111,504	117,033			
Coke	9,769	9,707	8,365			
Forest products	40,932	41,444	36,561			
Other	74,471	75,533	56,132			
Merchandise, l. c.	1,166,396	1,068,369	1,053,345			
Miscellaneous freight	311,556	303,594	295,139			
Carloadings (total)	777,382	769,706	736,578			
Week ended Aug. 21, 1937. Estimated total						
769,000. Corresponding week in 1936						
734,793.						

17
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937	1936	1935	1934
June 19	111,620	100,733	90,561	70,330
June 26	121,032	99,695	88,537	80,936
July 3	122,890	100,697	89,380	80,493
July 10	106,031	97,983	83,450	66,632
July 17	115,390	91,317	83,255	65,829
July 24	88,055	96,863	82,594	59,412
July 31	86,403	95,641	69,415	58,554
Aug. 7	79,736	81,704	48,067	57,539
Aug. 14	103,250	56,638	56,386	53,854
Aug. 21	93,339	73,709	50,585	52,351

18
ENGINEERING CONTRACT AWARDS (14)

(Total per week, thousands of dollars)	State & Federal	Munic.	Public	Private	Total
1937:					
Week ended:					
July 1	9,127	23,579	32,706	22,772	55,478
July 8	2,847	43,781	46,628	20,370	66,998
July 15	3,826	32,171	35,997	23,440	59,437
July 22	2,167	12,859	15,026	15,689	30,695
July 29	3,918	22,545	26,463	20,930	47,393
Aug. 5	6,749	21,783	28,532	15,509	44,041
Aug. 12	7,288	23,888	31,176	14,172	45,348
Aug. 19	2,247	21,432	23,679	19,662	43,341
Aug. 26	3,510	16,752	20,262	17,076	37,338
†Four-day week.					

19
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)	Public	Rest. & Utility	Work and Other	All	No.
1936					
Jan. 1	1,439,981	2,956,673	3,479,992	7,876,646	26
Feb. 1	1,355,466	2,098,426	2,722,213	6,176,095	23
Mar. 1	1,255,792	2,396,054	3,133,098	6,784,944	26
Apr. 1	1,582,731	2,825,555	3,624,725	8,033,011	26
May 1	2,810,136	2,842,624	3,290,068	8,942,828	25
June 1	2,830,946	3,091,196	3,041,498	8,963,638	26
July 1	2,772,831	4,869,807	3,697,123	11,339,761	26
Aug. 1	3,866,250	3,629,962	3,091,535	10,587,747	26
Sept. 1	3,226,792	3,380,080	2,763,948	9,370,820	25
Oct. 1	3,066,777	2,578,169	3,041,204	8,686,150	26
Nov. 1	2,951,696	3,077,842	2,745,637	8,775,175	24
Dec. 1	2,518,742	2,356,562	2,906,000	7,680,303	26
1937.					
Jan. 1	1,336,960	2,738,040	3,838,760	9,713,760	25
Feb. 1	2,864,168	2,710,355	2,982,991	8,572,309	22
Mar. 1	3,339,556	1,943,593	3,281,556	8,564,705	27
Apr. 1	4,161,707	2,528,519	3,699,204	10,389,430	26
May 1	3,357,480	2,669,724	3,737,308	9,764,512	25
June 1	3,581,654	3,843,246	4,811,038	12,235,938	26
July 1	3,117,154	3,942,046	5,310,134	12,369,334	26
Aug. 1	2,934,642	3,849,133	4,196,208	10,979,983	12

20
COKE PRODUCTION (5)

(Thousands of net tons)	By-Product	Beehive	Total
1936			
January	3,309	142	3,450
February	3,141	152	3,294
March	3,257	109	3,367
April	3,466	90	3,557
May	3,753	86	3,839
June	3,695	93	3,788
July	3,718	111	3,829
August	3,866	128	3,994
September	3,831	164	3,995
October	4,701	237	4,938
November	4,048	240	4,288
December	4,348	261	4,609
1937.			
January	4,358	272	4,630
February	3,991	292	4,284
March	4,495	355	4,849
April	4,439	306	4,655
May	4,479	325	4,803
June	4,024	274	4,298

*Subject to revision. †Revised.

25
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION
(1928=100; adjusted for seasonal variation)

	July, 1937.	June, 1937.	May, 1937.	Apr., 1937.	Mar., 1937.	Feb., 1937.	Jan., 1937.	Prev. Year.	1938 Month
World :									
Including U. S. A.		*110.3	111.5	111.5	111.2	109.9	108.7	100.5	
Not including U. S. A.		*115.9	115.5	115.4	114.8	114.1	113.6	106.5	
United States	*106.2	104.4	107.1	107.1	107.1	105.3	103.5	98.0	
Canada		110.7	107.1	109.4	103.9	99.9	101.4	96.9	
United Kingdoms		120.5	120.4	117.3	118.3	115.7	114.0	113.0	
France		80.3	81.9	82.7	83.9	81.1	79.5		
Germany		118.4	117.6	118.1	115.6	115.5	115.1	107.9	
Japan			190.9	185.0	192.1	189.1	191.5	169.2	
Austria			107.9	101.8	94.8	97.8	87.7	81.7	
Belgium			87.3	89.5	88.5	88.3	86.0	75.0	
Chile				152.0	155.4	147.5	129.1	151.2	
Czechoslovakia			103.7	102.4	102.2	99.6	99.1	78.6	
Denmark		147.3	149.5	148.4	147.3	145.1	143.0	144.0	
Finland				151.0	137.2	147.8	146.1	116.9	
Netherlands		97.9	96.0	98.0	94.3	94.0	94.0		
Norway (not adjusted)		148.4	139.0	133.7	142.1	142.1	131.6	130.5	
Poland		83.9	85.4	84.6	83.2	83.6	80.1	71.7	
Sweden		155.7	154.4	154.4	151.8	149.2	147.9	140.0	

34
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Aug. 21, 1937.		Week Ended.		Aug. 22, 1936.	
		High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign).....	\$4.99½	\$4.98½	\$4.99½	\$4.98½	\$5.03½	\$5.02½
8.2397	AUSTRALIA (sovereign).....	3.99½	3.98½	3.99	3.98½	4.02½	4.02½
8.2397	SOUTH AFRICA (sovereign).....	0.375½	0.375½	0.375½	0.374½	0.658½	0.658½
0.6534	FRANCE (franc).....	4.98½	4.98½	4.98½	4.98½	5.03½	5.02½
0526	ITALY (lira).....	0.526½	0.526½	0.526½	0.526½	0.788	0.787
40332	GERMANY (reichsmark).....	4024	4021	4025	4021	4025	4022
68057	HOLLAND (florin).....	55204	5512	5517	5512	6795½	6788
1.6931	CANADA (dollar).....	1.000	9996	1.000	9996	1.000	9996
1.695	BELGIUM (belga).....	1.687½	1.684	1.684	1.684	1.689	1.685
2298	SWITZERLAND (franc).....	2298	2296½	2298	2296	3261	3259
0220	GREECE (drachma).....	0.091½	0.091½	0.091½	0.091½	0.094½	0.094
4537	SWEDEN (krona).....	2575	2568½	2574	2568	2596	2594½
4537	DENMARK (krone).....	2229	2225½	2230	2224	2249½	2244
4537	NORWAY (krone).....	2509	2504½	2509	2503½	2530	2525½
23524	AUSTRIA (schilling).....	1889	1886	1888	1887	1892	1891
1899	POLAND (zloty).....	1895	1894	1894	1894	1892	1891
0315	CZECHOSLOVAKIA (crown).....	0.349½	0.349	0.349½	0.349	0.413½	0.413½
0298	YUGOSLAVIA (dinar).....	0.0233½	0.0233	0.0233½	0.0233	0.0230	0.0230
0748	PORTUGAL (escudo).....	0.456	0.455	0.455½	0.455	0.461	0.460
0101	RUMANIA (leu).....	0.0775	0.0775	0.0775	0.0775	0.076	0.076
2961	HUNGARY (pengo).....	1975	1975	1975	1975	1985	1985
0426	FINLAND (markka).....	0.0221½	0.0220½	0.0221	0.0220½	0.0222	0.0222
6180	INDIA (rupee).....	3.95	3.95	3.97	3.97	3.984	3.978
	HONGKONG (silver dollar).....	3130	3094	3112	3093	3131	3126
	SHANGHAI (silver dollar).....	3045	3005	2995	2960	3026	3019
5000	MANILA (silver peso).....	5025	5025	5025	5025	5008	5000
9613	STRAITS SETTLEMENTS (dollar) Singapore.....	5865	5860	5855	5850	5915	5910
84396	JAPAN (yen).....	2912	2907	2910	2909	2919	2918
1.6478	COLOMBIA (gold peso).....	5400	5400	5400	5400	5550	5525
1.6335	ARGENTINA (paper peso).....						
	Free inland.....	3020	3010	3035	3020	2805	2790
0871	BRAZIL (paper milreis).....						
	Free inland.....	0.660	0.635	0.675	0.660	0.695	0.690
2060	CHILE (gold peso).....	0519	0519	0519	0519	0519	0519
4740	PERU (sol).....	2690	2690	2690	2690	2525	2525
1.7510	URUGUAY (gold peso).....	8000	8000	8000	8000	8000	8000
8440	MEXICO (silver peso).....	2780	2780	2780	2780	2788	2788

1 Demand rate.

35
FOREIGN EXCHANGE RATES DAILY

	Aug. 25.	Aug. 24.	Aug. 23.	Aug. 21.	Aug. 20.	Aug. 19.
England: High.....	\$4.98 $\frac{1}{2}$	\$4.98 $\frac{3}{4}$	\$4.98 $\frac{1}{2}$	\$4.98 $\frac{1}{2}$	\$4.98 $\frac{1}{2}$	\$4.99 $\frac{1}{2}$
Low	4.98 $\frac{1}{2}$	4.98 $\frac{1}{2}$	4.98 $\frac{1}{2}$	4.98 $\frac{1}{2}$	4.98 $\frac{1}{2}$	4.98 $\frac{1}{2}$
Last	4.98 $\frac{1}{2}$	4.98 $\frac{1}{2}$	4.98 $\frac{1}{2}$	4.99	4.98 $\frac{1}{2}$	4.99
France: High .....	.0375 $\frac{1}{2}$	.0375 $\frac{1}{2}$	.0375 $\frac{1}{2}$	.0375 $\frac{1}{2}$	.0375 $\frac{1}{2}$	.0375 $\frac{1}{2}$
Low .....	.0375 $\frac{1}{2}$	.0375 $\frac{1}{2}$	.0375 $\frac{1}{2}$	.0375 $\frac{1}{2}$	.0375 $\frac{1}{2}$	.0375 $\frac{1}{2}$
Last .....	.0375 $\frac{1}{2}$	.0375 $\frac{1}{2}$	.0375 $\frac{1}{2}$	.0376 $\frac{1}{2}$	.0375 $\frac{1}{2}$	.0375 $\frac{1}{2}$
Italy: High .....	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$
Low .....	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$
Last .....	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$	.0526 $\frac{1}{2}$
Germany: High .....	.4022	.4023	.4023 $\frac{1}{2}$	.4023	.4024	.4024
Low .....	.4020 $\frac{1}{2}$	.4020	.4022	.4022	.4023	.4024 $\frac{1}{2}$
Last .....	.4020 $\frac{1}{2}$	.4020 $\frac{1}{2}$	.4022 $\frac{1}{2}$	.4023	.4023	.4024 $\frac{1}{2}$
Holland: High .....	.5518 $\frac{1}{2}$	.5519 $\frac{1}{2}$	.5520	.5520	.5519	.5519
Low .....	.5517 $\frac{1}{2}$	.5518	.5518	.5518	.5517	.5517
Last .....	.5518 $\frac{1}{2}$	.5519 $\frac{1}{2}$	.5519	.5520	.5519	.5518
Belgium: High .....	.1684	.1684 $\frac{1}{2}$	.1685	.1685	.1685 $\frac{1}{2}$	.1686 $\frac{1}{2}$
Low .....	.1683 $\frac{1}{2}$	.1683 $\frac{1}{2}$	.1683 $\frac{1}{2}$	.1684 $\frac{1}{2}$	.1684 $\frac{1}{2}$	.1685
Last .....	.1684	.1684	.1684	.1685	.1685 $\frac{1}{2}$	.1685 $\frac{1}{2}$
Switzerland: High .....	.2297	.2297	.2298	.2298	.2297 $\frac{1}{2}$	.2297 $\frac{1}{2}$
Low .....	.2296 $\frac{1}{2}$	.2297	.2297	.2296 $\frac{1}{2}$	.2296 $\frac{1}{2}$	.2297 $\frac{1}{2}$
Last .....	.2296 $\frac{1}{2}$	.2297	.2297 $\frac{1}{2}$	.2297 $\frac{1}{2}$	.2297 $\frac{1}{2}$	.2297 $\frac{1}{2}$
\$Canada: High	1.0000	1.0000	1.0000	1.0000	1.0000	.9998
Low	1.0000	1.0000	1.0000	.9998	.9998	.9998
Last	1.0000	1.0000	1.0000	1.0000	.9998	.9998
Japan .....	.2908	.2910	.2910	.2912	.2911	.2912
Argentina (free inland) .....	.3015	.3020	.3020	.3015	.3020	.3020

†Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Averbach Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Conference Board. (23) American Medical Association. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Executives. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Aug. 19		Aug. 20		Aug. 21		Cal Wks. Range		Aug. 23		Aug. 24		Aug. 25				
	High.	Low. Last.	High.	Low.	High.	Low. Last.	High.	Low.	High.	Low. Last.	High.	Low. Last.	High.	Low. Last.			
90 Stocks	70.7	69.5	69.6	69.4	68.6	68.8	69.4	68.6	69.2	72.3	68.6	69.7	68.5	68.7	69.4	68.6	68.7
72 Industrials	233.6	229.5	230.0	229.2	226.5	227.2	229.2	226.5	228.6	238.5	226.5	230.0	226.2	226.9	229.3	226.5	227.0
4 Steels	54.9	54.1	54.1	54.4	53.3	53.5	54.0	53.4	54.0	55.8	53.3	54.2	52.7	53.0	53.6	52.6	53.4
4 Motors	109.7	107.4	107.7	108.8	106.2	106.5	108.0	106.5	107.4	113.2	106.2	108.8	105.2	106.5	108.3	105.9	107.4
4 Motor accessories	57.4	56.5	56.5	56.2	55.1	55.2	55.6	55.0	55.6	58.9	55.0	55.8	55.2	55.4	56.3	55.4	56.3
3 Automations	28.7	28.7	28.7	28.7	28.3	28.3	28.7	28.3	28.7	30.3	28.3	28.7	28.3	28.7	28.7	28.3	28.7
3 Building	65.8	64.8	64.8	65.0	64.0	64.2	65.0	64.6	64.8	66.8	64.0	65.0	64.2	64.2	64.6	63.4	63.6
4 Chemicals	165.5	163.6	164.2	164.9	162.4	162.4	162.7	162.1	162.7	167.9	162.1	163.3	162.1	162.1	162.4	161.5	162.4
4 Nonferrous metals	86.8	86.9	87.1	87.3	85.1	85.3	86.9	85.1	86.9	90.4	85.1	87.3	85.3	85.5	87.1	84.9	86.6
4 Foods	38.1	36.5	36.6	37.1	36.3	36.8	37.4	36.9	37.4	37.4	36.3	37.4	36.6	36.7	37.2	36.7	37.1
2 Textiles	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2	74.1	73.2	73.2	73.2	73.2	73.2	73.2	73.2
3 Sugars	37.6	37.6	37.6	37.8	37.6	37.6	38.0	38.0	38.0	38.0	37.6	37.8	37.8	37.8	37.8	37.8	37.8
2 Electrical equipments	85.2	83.9	83.9	84.2	82.9	82.9	83.3	82.3	82.9	87.1	82.3	83.9	82.3	82.6	83.9	82.6	83.9
4 Farm equipments	110.0	107.6	107.6	107.6	106.6	106.6	106.9	105.8	106.6	112.8	105.8	107.2	105.8	105.8	107.2	106.2	106.9
4 Office equipments	44.6	44.0	44.2	44.4	43.7	43.8	43.8	43.4	43.8	45.3	43.4	44.0	43.6	43.7	43.8	43.6	43.7
4 Railroad equipments	47.0	46.5	46.8	46.3	45.5	45.6	45.5	45.5	45.5	48.4	45.5	45.9	45.3	45.3	45.3	45.5	45.5
4 Amusement	40.5	40.5	40.5	40.5	39.6	39.6	40.5	39.6	40.5	40.5	39.6	40.5	39.6	39.6	40.5	39.6	39.6
3 Merchandise	53.2	52.5	52.8	52.7	51.7	51.9	52.5	51.8	52.4	54.3	51.7	52.5	51.8	52.1	52.5	51.9	52.4
3 Rubber and tires	71.7	69.9	70.2	70.8	67.8	68.7	70.2	68.4	69.9	75.8	67.8	70.5	67.8	68.4	69.9	67.8	69.6
2 Liquor	38.3	38.0	38.3	38.3	37.7	37.7	38.3	37.7	37.7	39.6	37.7	38.3	37.7	37.7	37.7	37.5	37.7
4 Standard Oils	36.5	37.7	37.8	38.2	37.5	37.6	37.7	37.2	37.5	40.2	37.2	38.2	37.4	37.4	37.9	37.3	37.9
3 Independent oils	76.8	76.8	76.8	76.8	75.9	75.9	76.8	75.9	76.8	78.7	75.9	76.8	75.9	76.8	76.8	75.9	76.8
8 Oils	115.1	113.7	113.8	113.9	110.7	111.2	111.6	110.2	111.4	118.1	110.2	112.8	110.4	111.0	112.4	110.6	111.0
10 Rails	61.4	60.5	60.7	61.0	59.9	60.1	60.9	60.0	60.8	64.4	59.9	61.3	60.0	60.0	61.0	59.4	60.7
8 Utilities	25.7	25.2	25.3	25.3	24.5	24.9	25.2	24.9	25.1	26.4	24.8	25.4	24.9	25.1	25.3	24.7	25.0

Note: These figures are available each day in The New York Daily Investment News

New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
Week Ended:	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1937.									
July 10.....	42.68	40.64	42.05	217.45	210.83	215.17	130.03	125.73	128.61
July 17.....	42.76	41.21	41.36	219.88	215.01	218.96	131.08	128.62	130.16
July 24.....	43.21	42.59	42.59	219.74	222.58	222.58	134.41	130.61	134.18
July 31.....	43.02	40.94	41.17	225.98	221.83	223.88	134.50	131.44	132.51
Aug. 7.....	41.72	40.45	41.12	227.36	223.60	224.96	134.44	132.19	133.04
Aug. 14.....	42.10	41.00	42.00	228.89	224.26	228.36	135.49	132.63	135.18
Aug. 21.....	41.86	40.04	40.34	228.28	219.77	220.75	135.07	129.90	130.54
DAILY HIGH, LOW AND LAST									
Aug. 19.....	40.91	40.45	40.55	224.74	222.41	223.35	132.82	131.43	131.95
Aug. 20.....	40.56	40.04	40.14	223.45	219.77	220.25	132.00	129.90	130.19
Aug. 21.....	40.38	40.34	40.34	220.98	220.05	220.75	130.68	130.00	130.54
Aug. 22.....	40.50	40.06	40.08	221.98	219.97	219.16	130.92	129.53	129.82
Aug. 23.....	40.41	39.85	40.27	220.28	218.34	219.89	130.34	129.09	130.08
Aug. 24.....	40.35	39.83	39.93	221.41	219.09	219.25	130.38	129.46	129.58

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST												
Week Ended:		30 Industrials			20 Railroads			20 Utilities			70 Stocks	
	1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.	
July 10	178.88	173.18	176.72	54.85	52.40	54.00	28.70	27.23	28.06	61.87		
July 17	180.47	176.69	179.72	54.84	53.05	53.28	28.48	27.76	28.17	62.04		
July 24	184.93	180.11	184.85	55.46	53.33	55.05	30.67	28.25	30.65	64.36		
July 31	189.85	182.07	185.61	55.25	52.68	52.95	30.98	29.67	30.09	63.76		
Aug. 7	187.31	185.16	186.41	53.71	52.08	52.95	30.02	28.68	28.92	63.60		
Aug. 14	190.38	185.93	188.22	54.23	52.86	54.13	29.38	28.86	29.23	64.81		
Aug. 21	189.94	182.30	183.74	53.96	51.75	52.10	29.25	27.60	27.83	62.47		
DAILY HIGH, LOW AND LAST												
Aug. 19	186.97	184.75	185.28	52.75	52.25	52.38	28.38	27.93	27.99	62.93		
Aug. 20	185.28	182.30	182.95	52.38	51.75	51.87	28.10	27.60	27.65	62.48		
Aug. 21	183.94	182.55	183.74	52.15	51.85	52.10	27.88	27.66	27.83	62.17		
Aug. 22	184.38	182.31	183.78	52.15	51.76	51.77	28.28	27.70	27.77	61.96		
Aug. 23	182.87	180.80	182.39	52.19	51.93	52.01	27.53	27.33	27.78	62.14		
Aug. 25	183.00	181.39	181.70	52.12	51.48	51.60	28.15	27.74	27.83	61.89		

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1937.						
July 10.....	460,160	104,582	4,533,060	1,030,241	4,993,220	1,134,823
July 17.....	329,590	81,035	4,266,130	790,024	4,595,720	851,055
July 24.....	466,280	86,333	5,034,810	922,335	5,500,810	1,018,666
July 31.....	251,670	46,606	3,475,675	643,644	3,727,345	690,244
Aug. 7.....	376,090	69,646	4,002,593	741,221	4,378,683	810,867
Aug. 14.....	271,590	50,294	4,039,930	748,135	4,311,520	798,435
Aug. 21.....	237,900	44,056	3,583,130	663,543	3,821,030	707,590
DAILY TOTALS						
	DAILY		Total.	YEAR TO DATE		
	Railroads.	Ind. & Misc.		1937.	1936.	
Aug. 19.....	51,920	710,620	762,540	261,062,465	313,213,121	
Aug. 20.....	54,590	744,280	798,170	261,861,635	314,693,244	
Aug. 21.....	62,520	762,350	820,550	262,142,215	315,125,077	
Aug. 23.....	42,210	542,510	584,720	262,726,935	315,928,283	
Aug. 24.....	52,451	505,989	558,440	263,285,375	316,728,211	
Aug. 25.....	38,080	450,230	497,310	263,782,685	317,636,448	

**BONDS SOLD ON NEW YORK STOCK
EXCHANGE
(Par Value)**

	Week Ended	
	Aug. 21, '37	Aug. 22, '36
Monday	\$5,216,525	\$6,179,500
Tuesday	5,317,950	7,872,000
Wednesday	6,024,350	8,020,000
Thursday	7,416,150	7,486,700
Friday	9,375,900	9,400,000
Saturday	2,947,825	3,567,000
Total week	\$36,499,300	\$42,615,200
Year to date	\$1,967,085,650	\$2,231,001,200
Aug. 23	7,326,500	6,320,000
Aug. 24	6,533,125	6,320,000
Aug. 25	5,905,500	7,952,700

**BONDS SOLD ON NEW YORK STOCK
EXCHANGE
(Par Value)**

	Week Ended	
	Aug. 21, '37.	Aug. 22, '36
Corporation	\$23,981,000	\$34,694,000
U. S. Govt.....	6,442,300	3,108,200
Foreign	6,076,000	4,813,000
Total	\$36,499,300	\$42,615,200

NEW BOND ISSUES

(Thousands)			
Week Ended			
	Aug. 21, 1937.	Aug. 21, 1937.	Aug. 21, 1936.
Industrial			\$104,500
State and munic..	\$16,925	\$8,076	13,000
Railroad			3,000

Total	\$16,925	\$8,076	\$120,5
Year to date...	1,736,644	1,719,721	3,267,2

NEW YORK TIMES BOND MARKET						
AVERAGE (40 BONDS)						
Date.	Rails.	Indus- trials.	Utili- ties.	Com-bi- ned.	Ne- w.	Chg.
Aug. 16	78.94	99.12	80.12	84.28	—	—
Aug. 17	78.89	98.96	79.77	84.13	—	—
Aug. 18	78.56	98.82	79.77	83.85	—	—
Aug. 19	78.89	98.86	79.19	83.51	—	—
Aug. 20	77.87	98.49	79.09	83.33	—	—
Aug. 21	77.96	98.37	78.94	83.31	—	—
Wk's rg.	40 bonds—	High	84.28,	low	83.31	—
Aug. 23	77.89	98.46	78.67	83.23	—	—
Aug. 24	77.95	98.51	78.79	83.30	+	—
Aug. 25	77.96	98.57	78.66	83.29	—	—

**AVERAGE NET YIELD OF TEN HIGH
GRADE RAILROAD BONDS**

GRADE RAILROAD BONDS						
	1937.	1936.	1935.	1934.	1933.	1932.
July 17...	3.57	3.52	3.70	4.04	4.49	5.00
July 24...	3.56	3.52	3.70	4.04	4.49	5.00
July 31...	3.56	3.52	3.75	4.02	4.46	5.00
Aug. 7...	3.56	3.52	3.75	4.16	4.44	4.95
Aug. 14...	3.57	3.52	3.75	4.16	4.44	4.95
Aug. 21...	3.61	3.52	3.79	4.10	4.48	4.95

FIFTEEN MOST ACTIVE STOCKS

Week ended Aug. 21, 1937 *			
	Volume.	Last.	Net Chge.
Radio	96,000	100	0
Socony-Vacuum	92,200	100	0
U. S. Steel	87,500	100	0
Paramount Pictures	66,800	23	54
Republic Steel	60,800	37	24
General Motors	53,700	56	3
Anaconda	51,900	58	3
Pure Oil	40,400	20	14
Goodyear T. & R.	37,500	41	14
Chrysler	37,400	113	54
Montgomery Ward	36,500	62	3
N. Y. Central	34,300	68	3
Int. Tel. & Tel.	31,700	101	7
Am. & For. Power	31,400	7	13
Armour Illinois	31,200	12	0

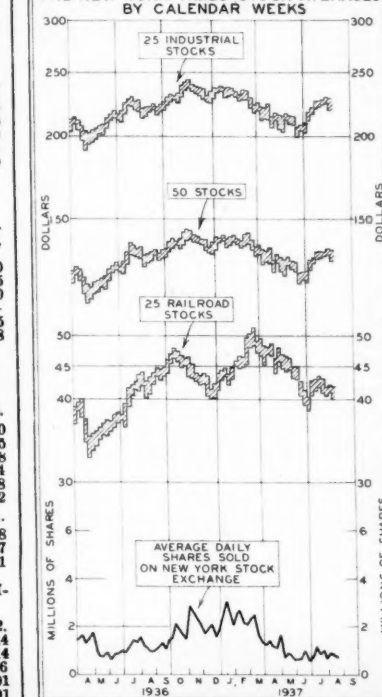
NUMBER OF ISSUES TRADED

Week Ended.	Weekly			Total
1937.	Ad- vances.	De- clines.	Un- changed.	
Aug. 14.....	625	324	150	1,099
Aug. 21.....	195	786	116	1,097
Daily				
Aug. 19.....	89	553	126	768
Aug. 20.....	88	531	149	768
Aug. 21.....	259	128	137	524
Aug. 23.....	169	388	161	718
Aug. 24.....	303	223	182	708
Aug. 25.....	193	326	172	691

DOW-JONES AVERAGES
(Based on closing quotations)

(Based on closing quotations)						
	10	10	10	10	40	
	High-	Second-	Public	Util.	Indus.	Bonds
	Grade	Grade	Grade	Grade	Grade	Grade
1937.						
Aug. 19.	108.26	82.71	104.30	106.95	100.66	
Aug. 20.	108.36	82.22	104.14	106.96	100.64	
Aug. 21.	108.36	82.04	104.14	106.89	100.34	
Aug. 23.	108.49	82.36	104.24	106.87	100.44	
Aug. 24.	108.49	82.40	104.15	106.80	100.44	
Aug. 25.	108.53	82.36	104.11	106.73	100.44	

THE NEW YORK TIMES STOCK AVERAGES



[illegible][illegible]

For Calendar Week Ended August 21

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

a—Parent company only.
b—Deficit.
c—Full face—1 to 13—Number of months covered by latest interim report.
d—On all classes of preferred.
e—Blank means figures not available.
f—Not computed, as results are before dated Oil common.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Total dividend.
j—Liquidation.
k—Partly cumulative.
l—Before depletion.
m—Adjusted.
n—Results cover 10 months ended Oct. 31 as company is changing fiscal year.
o—Special.
p—Amount varies.
q—In scrip.
r—Partly extra.
s—Plus or payable in stock.
t—Figures under high and low column represent asked and bid prices Aug. 21.

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

a—Parent company only.
b—Deficit.
c—Full face—1 to 13—Number of months covered by latest interim report.
d—On all classes of preferred.
e—Blank means figures not available.
f—Not computed, as results are before dated Oil common.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special. p—1936 results cover 10 months ended Aug. 31 as company is changing fiscal year.
r—Amount varies. u—In scrip.
s—Stock operating at British subs.
t—Weeks. x—Ex dividend.
y—1-8 share Grand National Films.
z—Not computed, as no allowance was made for debt service.

******—Stocks of no par value are indicated by (np).
†—Partly extra.
‡—Plus or payable in stock.
•—Figures under high and low column represent asked and bid prices of Aug. 21.

Saturday, August 21

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481																																																										
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High

Blank means figures not available.
Full face—1 to 12 months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—Deficit.
d—Years ended 1935 and 1934.
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p—1936 results cover 10 months ended

**—Stocks of no par value are indicated by (np).
 †—Partly extra.
 ‡—Plus or payable in stock.
 —Figures under high and low column represent asked and bid prices of Aug. 31.

For Calendar Week Ended—

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For Calendar Week Ended—

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices areas of close of business on Tuesday, South and Mid-West Monday.

GERMAN
SCRIP COUPONS
3% FUNDING BONDS
CARL MARKS & CO. INC.
50 Broad St. NEW YORK
208 So. La Salle St. CHICAGO

Key.	Bid.	Offer.
19 Amsterdam Trading, Amer. shares	35 1/2	BW
19 Antioquia 8-5a, 1946, bds. & cps.	OW	BW
19 Austrian dollar bonds	OW	BW
19 Banca d'America e d'Italia s.p. & unstd	OW	BW
19 Bank of Colombia 7a, 1947/48	20	22
19 Bolivia 7a, 1947	8 1/2	9 1/2
19 Brazil Dollar Fdg. 5a, 1951	79	80 1/2
19 British & Hung. Bank 7 1/2a, 1962	30	31
19 Buenos Aires scrip	35	36
19 Burmeister & Wain, Ltd. 6a, 40	113	114
19 Caidas 7 1/2a, 1946	14 1/2	15 1/2
19 Cauca Valley 7 1/2a, 1946	14 1/2	15 1/2
19 Central Pacific Ry. 4a, 1911-14	89 1/2	91 1/2
19 China 6 1/2 2-yr. Treas. notes, 19-21	50	60
19 Chinese Kuangsheng 5a, 1911	OW	BW
19 City Savings Bank 7a, 1953	28	29
19 Colombia scrip, old	62	64
19 Costa Rica fdg. 5a, 1951	28	32
19 Costa Rica 5a, 1911	OW	BW
19 Cundinamarca 6 1/2a, 1950	13 1/2	14 1/2
19 European Mfg. & Inv. 7a, 1967	30	31
19 Farmers Natl. Mtg. 7a, 1963	28	29
19 Fiat Motors	13	16
19 Ford of France	OW	BW
19 French Internals	OW	BW
19 General Italian Edison Amer. shs.	30	35
19 German dollar bonds	OW	BW
19 German dollar cps.	OW	BW
19 German 3 1/2 fdg. 1946	107 1/2	108 1/2
19 Gras 5a, 1924	107 1/2	108 1/2
19 Hungarian Cent. Mutual Cr. 7a, 1937	28	31
19 Hung. Disc. & Exch. Bank 7a, 1963	28	31
19 I. C. Farbenindustrie	13 1/2	14 1/2
19 Italian Consol. 3 1/2a, 1934	32 1/2	33 1/2
19 Jugoslavia fdg. 5a, 1956	53 1/2	54 1/2
19 Meridionale Elec. 7a, 1957	81	84
19 Mexican Utilities 7a, 1959	50	57
19 National Cent. Sav. Bank 7 1/2a, 1962	28	29
19 National Hung. Industrial 7a, 1948	28	29
19 North German Lloyd shs.	2 1/2	3 1/2
19 Panama scrip	43	48
19 Polish Zloty 1924	8	10
19 Reichsbank Shares	24	24 1/2
19 Royal Dutch Shares (N. Y. Shs.)	77 1/2	78 1/2
19 Royal Dutch 4a, 1945	168 1/2	169 1/2
19 Russian Imperial Loan 5 1/2a & 6 1/2a	1	1 1/2
19 Salvador 7a, 1957, c/d	24 1/2	25 1/2
19 Santa Catherine 8a, 1947	26 1/2	27 1/2
19 Sao Paulo 7a, 1946	OW	BW
19 Shell Transport & Tr. Amer. shs.	53	54
19 Siemens & Halske 6a, 1930, deb.	35	36
19 Siemens & Halske 7a & 6 1/2a	OW	BW

Key.	Bid.	Offer.
19 Alberta 1 1/2a, 1956	55	57
19 Alberta 1 1/2a, 1943	56	58
19 Brit. Columbia 4 1/2a, 1953	95	97
19 Brit. Columbia 5a, 1954	99	101
19 Manitoba 4a, 1957	82	86
19 Manitoba 4 1/2a, 1960	82	86
19 Nova Scotia 4 1/2a, 1952	108	110
19 Ontario 4a, 1956	109 1/2	110 1/2
19 Ontario 4 1/2a, 1951	111	112 1/2
19 Ontario 5a, 1960	119 1/2	121
19 Quebec 4a, 1958	106 1/2	108
19 Quebec 4 1/2a, 1956	111	112 1/2
19 Saskatchewan 4 1/2a, 1951	78	79
19 Saskatchewan 5a, 1959	73	76

Interest payment reduced one-half, effective June 1, 1936.

CANADIAN INDUSTRIAL BONDS:

1 Abitibi Pulp & Paper Cfs 5a, 1953. 98 1/2
2 Dominion Gas & Elec. Cfs 5a, 1945. 84 85 1/2

Key.	Bid.	Offer.
63 Arkansas Rd. 3a, 1/1/49	85	85 1/2
68 Arkansas Hwy. 5a	95	96

FLORIDA:

102 Arcadia (City of) APDCA (25M) OW
83 Bay Co. ref. R/B 4-6a, 8/1/57 87
107 Bradenton ref. 73 1/2
107 Brevard Co. R/B Ref. 4 1/2a, 6a 85
108 Bowling Green 20 22
108 Brevard Hwy. 68
83 Citrus Co. Rd. ref. 3 1/2a-5a, 11/1/61 87
107 Clay Co. R/B Nos. 11 & 4 88
102 Cocoa (City of) (25M) 56F
107 Coral Gables withdrawn 6a 34 35
107 Coral Gables Tax Cfs 7F

FLORIDA BONDS
ALL ISSUES
CLYDE C. PIERCE
CORPORATION
JACKSONVILLE Branch Office: TAMPA

Key.	Bid.	Offer.
107 Dade Co. BPI ref.	94 1/2	95 1/2
108 Dade City (City of) (25M) 43		
100 Deland 6a, any mat. 98		
108 Delray actuals 37		
107 Dunedin 24F		
100 Fort Myers any mat. or interest rate NPDC 52F		
102 Fort Pierce (City of) (25M) OW		
100 Fort Pierce Inlet Dist. Futures APDCA 55F		
102 Fort Pierce Inlet (25M) 53F		
107 Fort Pierce Inlet Dist. 55F		
107 Fort Pierce actuals 49F		
108 Fort Pierce Inlets 47		
47 Hillsboro Co R/B No. 2 90		
102 Hollywood (City of) (10M) 57F		

Active Market
in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82, Long Distance 5188

47 Lake Wales ref.	30	35
47 Lake Worth c/d 6a	33 1/2	35
102 Lake Worth Inlets (15M) OW		
108 Lake Worth actuals OW		
108 Lake Worth Inlet Dist. OW		
100 Leon Co. Rd. 5 1/2a, long 4-00-1		
47 Levy Co. Rd. 5 1/2a 96		97
107 Little River Valley D/D 33F		
47 Miami ref 5a 94 1/2		
102 Okaloosa (City of) APDCA (25M) 12F		
100 Orlando fdg. 4a, long mat. 101		
108 Palm Beach County, all issues OW		
47 Pinellas Co. S/D No. 2 fgd. 84		86
100 Pinellas Co. S/D No. 3 fgd. 85		87 1/2
100 Pinellas Co. S/D No. 4 85		
100 Pinellas Co. S/D 83		
107 Pinellas Co. R/B Dist. & S/D OW		
100 St. Petersburg new ref. 3-5a 72F		
47 Sarasota (City of) APDCA (25M) 50F		
108 Sarasota actuals 46		
100 Seminole Co. new ref. 99		
102 Stuart (City of) APDCA (10M) 25F		
108 Tampa non-callable OW		
102 Vero Beach (City of) (15M) OW		
100 Volusia Co. Dayton R/B Dist. new ref. 95		
102 Wauchula (City of) actuals, APDCA (10M) 37F		

LOUISIANA and MISSISSIPPI
MUNICIPALS
Scharff & Jones
INCORPORATED
AT&T NO. 10 TELEPHONE RAYMOND 1189
New Orleans

63 Cook Co. Maine Twp. HSD No. 207 Fdg. 4 1/2 (10M) 12/1/51 (5M) 12/1/52	3.30%
63 Cook Co. S/D No. 98 (Berwyn) Sch. Bldg. (5M) 7/1/44	3.20%

MISSOURI:

63 St. Charles Co. Bridge Rev. 3 1/2a 7/15/56 100

Before Buying or Selling
TEXAS MUNICIPALS
Ask for Our Quotations
Oldest Trust Company in Dallas
Specializing in Investment Stocks and Bonds
DALLAS UNION TRUST CO.
502 Dallas National Bank Building
L. D. 504 A. T. & T. Tele. 390

8 Abilene (City of) bonds	OW
8 Amarillo (City of) bonds	OW

Key.	Bid.	Offer.
8 Austin (City of) bonds	OW	
8 Beaumont (City of) bonds	OW	
8 Dallas (City of) bonds	OW	
8 El Paso (City of) bonds	OW	
8 Fort Worth (City of) bonds	OW	
8 Houston (City of) bonds	OW	
8 San Antonio bonds	OW	
8 Tyler (City of) bonds	OW	

Key.	Bid.	Offer.
4 1/2a, May, 1957-37	100 1/2	101
4 1/2a, Nov., 1958-38	103 1/2	104
4a, May, 1958-38	102 1/2	103
4a, Nov., 1957-37	100 1/2	101 1/2
4a, July, 1946-44	100 1/2	101
3 1/2a, May, 1955-45	102 1/2	103
3a, July, 1955-45	100 1/2	101
3a, May, 1956-46	100 1/2	101
3a, Jan., 1956-46	100 1/2	101

Key.	Bid.	Offer.
43 Atlanta 3a, 1942-39	100	101 1/2
Atlanta 5a, 1937-57	100	101
43 Atlantic 2a, 1938	99 1/2	101
43 Atlantic 3a 1941-38	100	101 1/2
Burlington 5a, 1934-54	55	60
Burlington 4 1/2a, 1937-57	55	60
California 5a, 1938-58	102	104
Central Illinois 5a, 1933-53	28	30
Chicago 5 1/2a, 1931-51	54	56
Chicago 5a, 1932-52	54	56
Chicago 4 1/2a, 1932-54	54	56
Dallas 5a, 1937-57	100	101
Dallas 3a	100	101 1/2
Denver 5 1/2a, 1931-51	97	98
Denver 5a, 1935-55	98	99
First Carolina 5a, 1932-52	97 1/2	99
First Ft. Wayne 5a, 1939-59	100	100 1/2
First Montgomery 5a, 1937-57	99	100 1/2
First New Orleans 5a, 1934-44	98 1/2	100
First Texas 5a, 1937-57	99 1/2	101
First Trust Chicago 4 1/2a, 1934-54	100	101
First Trust Chicago 4 1/2a, 1935-55	100	101
First Trust Chicago 4 1/2a, 1938-58	100	101
First Trust Chicago 4 1/2a, 1937-57	101	101
Fletcher 3 1/2a, 1940-45	101	101
Fletcher 5a, 1939-59	102	102
Fremont 5a, 1933-53	80	83
Fremont 5 1/2a, 1931-51	81	82
Fremont 4 1/2a, 1936-56	79	80
Greenbrier 5a, 1938-58	100	101 1/2
Greensboro 2a, 1938	99 1/2	101
Greensboro 3a, 1941-54	100 1/2	101 1/2
Greensboro 5a, 1934-54	80	82
Iowa 5a, 1933-53	99	101
Iowa 4 1/2a, 1936-56	98	100
Kentucky 5a, 1937-57	100	100
Lafayette 5a, 1933-53	99	101
Lafayette 4 1/2a, 1937-57	99	101
Lincoln 4 1/2a, 1937-57	88	91
Lincoln 5a, 1931-51	99	92
Lincoln 5 1/2a, 1931-51	90	92
Maryland-Virginia 5a, 1936-56	100 1/2	101 1/2
Mississippi 5a, 1942-52	100	101 1/2
New York 5a, 1936-56	99 1/2	101
North Carolina 5a, 1935-55	100	101
Ohio-Penn. 5a, 1934-54	99	100 1/2
Oregon-Washington 5a, 1933-53	67	67
Pac. Coast Los Angeles 5a, 1938-58	103	104
Pacific Coast Portland 5a, 1933-53	100	101
Pac. Coast Salt Lake City 5a, 38-58	108	109
Pac. Coast San Fran. 5a, 1938-58	103	104
Pennsylvania 3 1/2a, 1942-52	100 1/2	101 1/2
Pennsylvania 5a, 1937-57	100	101
Phoenix 5a	107	109
Phoenix 4 1/2a	105	107
Potomac 3a 1942-39	100	101 1/2
San Antonio 3a, 1944-40	100	101 1/2
San Antonio 5a, 1937-57	100 1/2	102
St. Louis 4 1/2a, 1936-56	28	30
St. Louis 5a, 1934-54	28	30
St. Minnesota 5a, 1932-52	17	19
Southwest Arkansas 5a, 1937-57	55	58
Union Detroit 5a, 1937-57	99	100 1/2
Union Detroit 4 1/2a, 1937-57	98	100
Virginia Carolina 5a, 1937-57	100	101
Virginia 5a, 1942-52	100	101 1/2

	Burlington 5a, 1933-53	28	30
	Chicago 5 1/2a, 1931-51	54	56
	Chicago 5a, 1932-52	54	56
	Chicago 4 1/2a, 1932-54	54	56
	Dallas 5a, 1937-57	100	101
43	Dallas 3a	100	101 1/2
	Denver 5 1/2a, 1931-51	97	98
	Denver 5a, 1935-55	98	98
	First Carolina 5a, 1932-52	97 1/2	99
	First Ft. Wayne 5a, 1939-59	100	100 1/2
	First Ft. Wayne 4 1/2a, 1937-57	99	100 1/2
	First Montgomery 5a, 1937-57	99	100 1/2
	First New Orleans 5a, 1934-44	99 1/2	100
	First Texas 5a, 1937-57	99 1/2	101
	First Trust Chicago 4 1/2a, 1934-54	100	101
	First Trust Chicago 4 1/2a, 1935-55	100	101
	First Trust Chicago 4 1/2a, 1938-58	100	101
	First Trust Dallas 5a, 1937-57	100	101
	Fletcher 3 1/2a, 1940-45	101	101
	Fletcher 5a, 1939-59	102	102
	Fremont 5a, 1933-53	80	83
	Fremont 5 1/2a, 1931-51	81	82
	Fremont 4 1/2a, 1936-66	79	82
	Greenbrier 5a, 1938-68	100	101 1/2
43	Greensboro 2a, 1938	99 1/2	101
43	Greensboro 3a, 1941-38	100 1/2	101 1/2
	Greensboro 5a, 1934-38	80	82
	Iowa 5a, 1933-53	99	101
	Iowa 4 1/2a, 1936-56	98	100
	Kentucky 5a, 1937-57	100	100
	Lafayette 5a, 1933-53	99	101
	Lafayette 4 1/2a, 1937-57	99	101
	Lincoln 4 1/2a, 1937-67	88	91
	Lincoln 5a, 1931-51	89	92
	Lincoln 5 1/2a, 1931-51	90	92
	Maryland-Virginia 5a, 1936-56	100	101 1/2
	Mississippi 5a, 1942-52	100	101 1/2
	New York 5a, 1936-56	99 1/2	101
	North Carolina 5a, 1935-55	100	101
	Ohio-Penn. 5a, 1934-54	99	100 1/2
	Oregon-Washington 5a, 1933-53	67	67
	Pac. Coast Los Angeles 5a, 1938-58	103	104
	Pacific Coast Portland 5a, 1933-53	100	101
	Pac. Coast Salt Lake City 5a, 38-58	108	109
	Pac. Coast San Fran. 5a, 1938-58	103	104
	Pennsylvania 3 1/2a, 1942-39	100	101 1/2
	Pennsylvania 5a, 1937-57	100	101
	Phoenix 5a	107	109
	Phoenix 4 1/2a	105	107
	Potomac 3a 1942-39	100	101 1/2
	San Antonio 3a, 1944-40	100	101 1/2
	San Antonio 5a, 1937-57	100 1/2	102
	St. Louis 4 1/2a, 1936-56	28	30
	St. Louis 5a, 1934-54	28	30
	St. Minnesota 5a, 1932-52	17	19
	Southwest Arkansas 5a, 1937-57	85	88
	Union Detroit 5a, 1937-57	98	100 1/2
	Union Detroit 4 1/2a, 1937-57	98	100
	Virginia Carolina 5a, 1937-57	100	101
43	Virginia 3a, 1942-39	100	101 1/2

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RAILROAD EQUIPMENT BONDS (Cont.)

Name	Mat'y.	Rate	Bid.	Ask.
Northern Pacific	37-46	2 1/2	2.60	2.00
Nwn. Ref. Line	37-46	4	4.10	5.00
Penn R. R.	37-50	2 1/2	2.65	2.10
Do	37-41	4 1/2	4.70	5.10
Pere Marquette	37-46	2 1/2	2.75	2.20
Reading Co.	37-45	4 1/2	2.70	2.25
Shippers C. Line	37-45	5	5.00	4.25
Southern Pacific	37-51	2 1/2	2.75	2.10
Southern Rwy.	37-44	4 1/2	2.80	2.25
St. L. So. Western	37-45	4 1/2	3.75	3.00
Texas & Pac.	37-44	4 1/2	2.75	2.25
Union Pacific	37-39	4 1/2	1.50	1.00
Virginian Rwy.	37-40	4 1/2	1.75	1.10
Wabash Railroad	37-44	4 1/2	5.00	3.50
Western Maryland	37-46	2 1/2	2.50	2.00
Western Pacific	37-43	5 1/2	3.75	2.75
Western F. Exp.	37-45	4 1/2	2.75	2.10
Western Ref. L.	37-43	6	5.50	4.00

BANK STOCKS

Key	Bid.	Offer.
BOSTON:		
First National	49 1/2	52 1/2
Merchants National	450	470
National Rockland	75	79
National Shawmut	29 1/2	32 1/2
Second National	163	171
State Street Trust	13	110
U. S. Trust	18 1/2	18 1/2
U. S. Trust pf.	18 1/2	20 1/2
Webster & Atlas	45	50
CHICAGO:		
American Nat. Bank & Tr.	245	270
Continental Ill. Nat. Bk. & Tr.	136 1/2	139 1/2
First National Bank	309	314
Harris Trust & Savings	400	430
Northern Trust	720	760
CINCINNATI:		
66 Provident Bank	32	34
GREENFIELD, MASS.:		
55 First Natl. Bank & Trust Co.	11	
MILWAUKEE, WIS.:		
65 Prime Nat. Exchange Bank	42	45
65 Marshall & Inley Bank	27	29
NEW YORK CITY:		
Banca Commerciale Italiana	105	115
Bank of the Manhattan Co.	31 1/2	33 1/2
Bank of Yorktown	66	68
Bankers Trust	66	68
Bank of N. Y. & Tr.	455	464
Bronx Trust	13	14
Brooklyn Trust	120	125
Central Hanover Bank & Trust	121 1/2	124 1/2
Chase National	51	53
Chemical Bank & Trust	60 1/2	62 1/2
City National	80	80
Clinton Trust	80	80
Commercial National	180	186
Continental Trust	16	17 1/2
Corn Exchange Bank Trust	62 1/2	63 1/2
Empire Trust Co.	30	30
Fifth Avenue National	980	1020
First National	2205	2245
Fulton Trust	240	255
Governor's Trust	317	322
Irving Trust	14 1/2	15 1/2
Kings County Trust	1775	1825
Lawyers Trust	44	47
Manufacturers	51 1/2	53 1/2
Manufacturers	51 1/2	53 1/2
Merchants National	100	115
National Bronx	50	55
National Safety	18	20
New York	131	134
Penn. Exchange	131 1/2	135 1/2
Public National	42 1/2	44 1/2
Sterling National	34	36
Title Guarantee	11	12 1/2
Trade	30	30
Underwriters Trust	95	103
United States Trust	1760	1810
NEWARK:		
Federal	17	19
Fidelity Union	45	47
Lincoln National	30	34
Merchants National	39	42
National Newark Essex	110	115
National State Bank	550	
United States	29	32
West Side	30	33
NORTHAMPTON, MASS.:		
55 First National Bank	17	
PHILADELPHIA:		
Cent. Penn National	37	40
City National	32	37
Corn Exchange	62 1/2	66 1/2
Fidelity Philadelphia	375	385
Finance of Pennsylvania	230	250
First National	375	395
Frankford	53	59
Germantown	21 1/2	24 1/2
Girard	97 1/2	102 1/2
Industrial	12	15
Integrity	6 1/2	8 1/2
Land Title B. & T.	5 1/2	7 1/2
Market Street National	40	42 1/2
National Bank Germantown	55	62
Ninth Bank & Trust	12 1/2	15 1/2
North Philadelphia	120	140
Northern	650	680
Pennsylvania	36	39
Philadelphia	119 1/2	124 1/2
Provident	475	495
R. E. Trust	68	75
Second National	13 1/2	16 1/2
Tradesmen's	190	205
SPRINGFIELD, MASS.:		
55 Morris Plan new	36	
55 Springfield National Bank	10	13
55 Springfield Safe Deposit & Trust	67	
55 Third National Bank & Trust	350	
55 Union Trust Co.	60	65

INSURANCE STOCKS

59 Aetna Casualty & Surety	94 1/2	98 1/2
59 Aetna Fire	45 1/2	48 1/2
59 Aetna Life Insurance	29 1/2	31 1/2
Agricultural	84	86
American Alliance	21 1/2	23 1/2
American Equitable	38 1/2	40 1/2
American Home	13 1/2	14 1/2
American Insurance Newark	13 1/2	14 1/2
American Reinsurance	40 1/2	42 1/2
American Reserve	27	28 1/2
American Surety	52	54
59 Automobile	32	34
Baltimore American	7 1/2	8 1/2
Bankers & Shippers	101 1/2	104 1/2
Boston	63 1/2	64 1/2
Camden Fire	24 1/2	25 1/2
Carolina	24 1/2	25 1/2
City of New York	25	26 1/2
Conn. General Life	36	37 1/2
Continental Casualty	28 1/2	29 1/2
Eagle Fire	34 1/2	35 1/2
Employers Reinsurance	46 1/2	48 1/2
Excess	6	7
Federal	41	43
Fidelity & Deposit	121	125
Fire Assoc. of Philadelphia	73 1/2	75 1/2
Firemen's Fund	85	87
Firemen's of Newark	12 1/2	14 1/2
Franklin	30 1/2	32 1/2

INSURANCE STOCKS (Cont.)

Key	Bid.	Offer.
General Reinsurance	39 1/2	41 1/2
Georgia Home Ins.	26	28
Gibraltar Fire & Marine	27	29
Globe & Rutgers Fire com.	62 1/2	64 1/2
Globe & Republic	19 1/2	21 1/2
Great American	25	26 1/2
Great American Indemnity	5 1/2	5 1/2
Halifax Fire	34 1/2	36 1/2
Hanover	34 1/2	36 1/2
Hartford Fire Insurance	73 1/2	74 1/2
Hartford Steam Boiler	65 1/2	68
Home Insurance	34 1/2	36 1/2
Home Fire Security	34 1/2	36 1/2
Homestead Fire	16 1/2	18 1/2
Import & Export	7 1/2	8 1/2
Insurance Co. of North America	66 1/2	68
Knickerbocker	15 1/2	17 1/2
Lincoln Fire	4 1/2	4 1/2
Massachusetts Casualty	5	5
Massachusetts Bonding & Ins.	60 1/2	63 1/2
Merchants Fire	52	55
Merchants & Mfrs.	11 1/2	13 1/2
55 Monarch Life	46	50
National Casualty	18 1/2	19 1/2
59 National Fire	63 1/2	65 1/2
National Liberty	25	26 1/2
National Un. Fire	136	141
New Amsterdam Casualty	13 1/2	15
New Brunswick	32 1/2	34 1/2
55 New England Fire	25	26 1/2
New Hampshire	47 1/2	49 1/2
New Jersey	47	50
New York Fire	21	23
Northern	27	29 1/2
Northwestern National	123	127
Old Line Life	11	13
Pacific Fire	128	129
Phoenix Fire Insurance Co.	82 1/2	84 1/2
Preferred Accident Ins.	18 1/2	20 1/2
Prov. Wash.	33 1/2	35 1/2
Reinsurance Corp.	7 1/2	8 1/2
Republic of Dallas	24 1/2	26 1/2
Revere (Paul) Fire	25	28 1/2
Rhode Island	8	9
59 Russia	10 1/2	12 1/2
St. Paul Fire & Marine	21 1/2	23 1/2
Seaboard Fire & Marine	25	26 1/2
Seaboard Surety	29 1/2	30 1/2
Security Insurance	33	34 1/2
55 Springfield Fire & Marine Insur.	117	120
Stuyvesant	84 1/2	86 1/2
59 Sun Life of Canada	60 1/2	62 1/2
Travelers Insurance Co.	483	493
U. S. Fire	54 1/2	56 1/2
U. S. Guaranty	54 1/2	56 1/2
Westchester Fire	34	36

INVESTMENT TRUST SECURITIES

Fixed or Unit Type	Bid.	Offer.
Assoc. Nat. Shares	7 1/2	8 1/2
Assoc. Std. Oilstock Shs. A.	7 1/2	8 1/2
Assoc. Tr. A. A. (Mod.)	3 1/2	4 1/2
Corp. Tr. Accum. (Mod.)	3 1/2	4 1/2
Deposited Bk. N. Y. A.	2 1/2	3 1/2
Deposited Ins. Shrs. A.	3 1/2	4 1/2
Diversified Tr. Shrs. B.	3 1/2	4 1/2
Diversified Tr. Shrs. D.	7 1/2	8 1/2
Fundamental Tr. Shrs.	6 1/2	7 1/2
Independence Tr. Shrs.	3 1/2	4 1/2
Non-Wide World	4 1/2	5 1/2
No. Am. Bond Tr. cts.	59 1/2	63 1/2
No. Am. Tr. Shrs. 1955	3 1/2	4 1/2
No. Am. Tr. Shrs. 1956	3 1/2	4 1/2
No. Am. Tr. Shrs. 1957	3 1/2	4 1/2
Premier Shares	10 1/2	11 1/2
Primary Tr. Shares	2 1/2	3 1/2
Super. Corp. Am. C. D.	7 1/2	8 1/2
Super. Corp. Am. A. A. B. B.	2 1/2	3 1/2
Trustee Std. Investment D.	3 1/2	4 1/2
Trustee Std. Investment D.	3 1/2	4 1/2
Trustee Std. Oil B.	7 1/2	8 1/2
United N. Y. Banks	3 1/2	4 1/2
Uslaps, B.	2 1/2	3 1/2

Management

Admin. Fund, second	18 1/2	19 1/2
Affiliated Fund	10 1/2	11 1/2
Amerex Holding	27 1/2	29 1/2
American Business Shares	1 1/2	1 1/2
Am. Gen. Equities	1 05	1 17
8 Bankers National Investing com.	3 1/2	4 1/2
British Type Investors, Inc.	35 1/2	37 1/2
Broad St. Investing Co., Inc.	35 1/2	37 1/2
Bullcock Fund	21 1/2	23 1/2
Canadian Fund	4 1/2	4 1/2
Century Shares	25 1/2	27 1/2
Chartered Investors	85	89
Chartered Investors pf.	5 1/2	5 1/2
Commonwealth Invest.	5 1/2	5 1/2
Consolidated Fund, A.	9 1/2	11 1/2
Dividend Shares	1 1/2	1 1/2
Equity Corp. of Del. pf.	30 1/2	32 1/2
Fidelity Fund	28 1/2	30 1/2
Fiscal Fund (Bank)	3 1/2	3 1/2
Fiscal Fund (Insurance)	3 1/2	3 1/2
Fundamental Tr. Shrs.	6 1/2	7 1/2
General Investors	6 1/2	7 1/2
Incorporated Investors	25 1/2	27 1/2
Investors Fund, C.	15 1/2	16 1/2
Massachusetts Fund	25 1/2	27 1/2
Mutual Inv. Fund	16 1/2	17 1/2
Nat. Wide World	2 1/2	2 1/2
Nat. Investors (Md.)	7 1/2	8 1/2
Northern Securities	15 1/2	16 1/2
Petrol & Trading Corp.	21 1/2	23 1/2
Plymouth Fund	81	82
Quarterly Income Shrs.	17 1/2	19 1/2
Republic Investing Fund	1 1/2	1 1/2
Selected Am. Shares	14 1/2	15 1/2
Spencer Trask Fund	21 1/2	23 1/2
Standard Utilities	83	90
State Street Investment	108 1/2	110 1/2
Supervised Shares	14 1/2	15 1/2
Trustee Am. Bk.	85	94
Trustee Indus. Shares	1 1/2	1 1/2
Uslaps Voting Shares	1 1/2	1 1/2
Wellington Fund	18 1/2	20 1/2
Wisconsin Investment Co. com.	3 1/2	3 1/2

Investment Banking

Bancamerica-Blair	8 1/2	9 1/2
Central National, A.	40 1/2	42 1/2
Central National, B.	8	8
Central National, C.	25	26 1/2
Huron Holding	14 1/2	15 1/2
Schoelkopf Hut P.	3 1/2	4 1/2
Liquidating value.		

RAILROAD STOCKS

2 Alabama Great Southern com.	79	81
2 Alabama Great Southern pf.	86	89
2 Chicago, Burlington & Quincy	100	108
2 Cin. N. Ori. & Tex. Pac. com.	375	425
2 Cincinnati, N. Ori. & Tex. Pac. pf.	111	115
2 Cin. Union Term 5 pf.	106 1/2	108 1/2
2 Northern Sec.	75	83
2 Virginian Railway com.	178	184
2 Western Maryland 1st pf.	100	108

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg	92	95
Albany & Susquehanna	104	170
Allegheny Western	98	102
Beech Creek	38	41

United Cigar—Whelan Stores

McDONNELL & Co.

Members New York Stock Exchange
120 Broadway, N. Y. Tel. REctor 2-7815-30

GUARANTEED RAILROAD STKS. (Cont.)

Key	Bid.	Offer.
Boston & Providence	132	137
Boston & Albany	128	132
Carolina, Clinchfield & Ohio 5%	95 1/2	98
Canada Southern	55	59
C. C. C. & St. L.	100	103
2 Cleveland & Pittsburgh 7%	86 1/2	88
2 Illinois Central leased line	57	60
2 Lackawanna R. R. of N. J.	54	57
Michigan Central	900	1050
2 Morris & Essex	55	57
2 New York, Lack. & Western	85	89
Northern Central	98 1/2	101
Oswego & Syracuse	60	65
Pittsburgh, Beasmer & Lake Erie	40	43
2 Pittsburgh, Ft. W. & Chi. com.	166	172
2 Pittsburgh, Ft. W. & Chi. pf.	176	179
2 Ulico C. & Susquehanna	92	94
2 St. Louis Bridge 1st pf.	142	145
2 St. Louis Bridge Co. 2d pf.	71	72 1/2
2 Tunnel R. R. of St. Louis	142	146
2 United New Jersey R. R. & Canal	249	260
Valley	95	100
Warren	47	50

PUBLIC UTILITY STOCKS

	Alabama Power pf.	73 1/2	75
22	American States Util. pf.	12	12 1/2
	Arkansas Power & Light pf.	82	84
	Asso. Gas & El. Div. ser. 36 pf.	112 1/2	115 1/2
	Atlantic City Elec. pf.	112	115
	Bangor Hydro-Elec. pf.	130	135
	Birmingham Elec. 7% pf.	72 1/2	75
	Buffalo, Niagara & Eastern pf.	22 1/2	23 1/2
	Carolina Tr. & Lt.	92	94
	Central Maine Power 3% pf.	83 1/2	85 1/2
	Central Maine Power 7% pf.	93 1/2	96
	Central Power & Light pf.	84	86
12	Cities Service common.	3	3 1/2
	Consolidated Trac.	50	55
	Dallas Pr. & Light 7% pf.	112	115
	Derby Gas & Elec. pf.	58	62
	Elizabethtown Cons. Gas.	215	225
	Elizabethtown Water	100	105
	Essex & Hudson Gas	105	108
	Gas & Elec. of Bergen	120	125
5	General Public Service 6% pf.	71	76
22	Gen. Water, G. & E. 3% pf.	34 1/2	35 1/2
	Holyoke Water Pr.	250	260
	Hudson Co. Gas	185	190
	Idaho Power pf.	108	110
22	Intl. Util. Corp. 3.50 pf.	37 1/2	38 1/2
	Interstate Natural Gas	278	290
	Interstate Power pf.	37 1/2	38 1/2
	Kentucky Water & Elec. 7% pf.	94 1/2	96 1/2
	Jersey Central Pr. & Lt. 7% pf.	90 1/2	92 1/2
	Kansas Gas & Elec. 7% pf.	109 1/2	111 1/2
21	Key West Electric pf.	OW	77
	Kings Co. Light & Heat 5% pf.	100	105
	Long Island Lighting 7% pf.	A	86
65	Milw. E. R. & L. 6% pf. (1921.)	88	100
5	Miss. River Pr. 6% pf.	111 1/2	113 1/2
9	Miss. Valley Elec. 5% pf.	113 1/2	115 1/2
	Mountain States Power pf.	42	46
13	National Gas & Electric com.	65	69
	Nebraska Power 7% pf.	104 1/2	106 1/2
	New England Gas & El. 3.50 pf.	57	60
	New Eng. Pub. Serv. in. 36 pf.	55	57
	New Eng. Pub. Serv. pr. in. 37 pf.	60	62
	New Orleans Pub. Serv. pf.	60 1/2	61 1/2
	Northern States Power pf.	78	82
	Ohio Pub. Serv. 7% pf.	96	98
	Ohio Pub. Serv. 7% pf.	107 1/2	109
5	Oklahoma Gas & Elec. 7% pf.	107 1/2	109
	Pacific Pr. & Lt. pf.	66	68
	Penn. Gas & Elec. Co.	14	14 1/2
	Pennsylvania Pr. & Lt. pf. (1921.)	94	95 1/2
	Plainfield Union Water.	91	96
	Potomac Edison 7% pf.	107 1/2	109 1/2
	Portland Gas & Elec. 7% pf.	97 1/2	99 1/2
	Sioux City Gas & Elec. pf.	96	98
	Southern Calif. Edison pf., B.	27 1/2	28 1/2
	South Jersey Gas & Elec.	185	190
55	Springfield Gas & Elec. 7% pf.	11	12 1/2
	Springfield Rys. pf.	10	10
	Tennessee Elec. Pr. 7% pf.	63 1/2	65
	Tenn. Pr. & Lt. Pr. 6% pf.	56	58
	Toledo Gas & Elec. 7% pf.	96	98
	Toledo Edison 7% pf.	103 1/2	105 1/2
	United Gas & Elec. (Conn.) pf.	84	88
	Utah Power & Light pf.	64	66
	Utah Gas & Elec. 7% pf.	96	98
55	Western Mass. Cos.	32 1/2	34

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, August 21

UNITED STATES GOVERNMENT BONDS										Range 1937										Range 1937									
Quotations after decimal point represent 32nds of a point.										High. Low.										High. Low.									
TREASURY										Sales										Sales									
Range 1937	High. Low.	in 1000s.	High. Low.	Last.	Chge.	Range 1937	High. Low.	in 1000s.	High. Low.	Last.	Chge.	Range 1937	High. Low.	in 1000s.	High. Low.	Last.	Chge.	Range 1937	High. Low.	in 1000s.	High. Low.	Last.	Chge.	Range 1937	High. Low.	in 1000s.	High. Low.	Last.	Chge.
107.27 104.20 34 1/2	104.20	85	105.25	105.17	105.20	-6	113 1/2	108 1/2	112 1/2	112 1/2	+ 1/2	103 1/2	101	100	100	100	100	103 1/2	101	100	100	100	100	103 1/2	101	100	100	100	100
108.24 104.24 34 1/2	104.24	208	106.14	106.1	106.4	-13	110 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
108 104.20 34 1/2	104.20	99	106.12	106.12	106.12	+ 2	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
108.24 104.24 34 1/2	104.24	99	106.12	106.3	106.8	-11	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
110.18 104.28 34 1/2	104.28	110	107.12	107.2	107.2	-11	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
108.26 104.24 34 1/2	104.24	281	106.26	106.6	106.10	-14	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
109.25 104.24 34 1/2	104.24	220	106.24	106.2	106.2	-20	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
115.20 109.12 44 1/2	109.12	82	112.18	111.18	111.20	-28	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
106.16 106.18 28 1/2	106.18	272	103.2	102.9	102.14	-14	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
114.9 107.12 34 1/2	107.12	2	110.10	110.10	110.10	-21	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
107.30 102.10 34 1/2	102.10	41	104.19	104.3	104.3	-8	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
108.24 102.20 34 1/2	102.20	46	105.14	105.1	105.1	-13	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
121.14 113.16 44 1/2	113.16	90	116.24	116.6	116.6	-17	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
104.16 99.2 28 1/2	99.2	388	101.8	100.10	100.15	-17	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
108.18 102.24 34 1/2	102.24	237	105.7	104.14	104.14	-23	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
101.22 96.6 24 1/2	96.6	439	98.29	98.3	98.6	-19	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
103.17 98.4 24 1/2	98.4	1,011	100.7	99.10	99.24	-12	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
106.28 101 34 1/2	101	215	103.16	102.18	102.18	-22	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
104.30 99 28 1/2	99	668	101.5	100.5	100.18	-13	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
103.18 98 28 1/2	98	632	100.6	99.8	99.17	-15	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
100 99.12 28 1/2	99.12	2	100	99.12	99.12	-	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
FEDERAL FARM MORTGAGE										Range 1937										Range 1937									
105.23 101.8 34 1/2	101.8	5	103.30	103.30	103.30	+ 5	113 1/2	108 1/2	112 1/2	112 1/2	+ 1/2	103 1/2	101	100	100	100	100	103 1/2	101	100	100	100	100	103 1/2	101	100	100	100	100
104.10 99.6 34 1/2	99.6	17	102.8	101.20	101.20	-20	110 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
106.10 101.7 34 1/2	101.7	1	103.12	102.6	102.6	-30	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
105.17 100.11 34 1/2	100.11	36	102.30	102.9	102.18	-10	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
HOME OWNERS LOAN										Range 1937										Range 1937									
103.2 98.28 24 1/2	98.28	877	101	100.5	100.16	-12	113 1/2	108 1/2	112 1/2	112 1/2	+ 1/2	103 1/2	101	100	100	100	100	103 1/2	101	100	100	100	100	103 1/2	101	100	100	100	100
102.31 98.16 24 1/2	98.16	141	100.21	99.30	100	-17	110 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
105.3 99.24 34 1/2	99.24	201	102.27	102.8	102.14	-8	107 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
DOMESTIC BONDS										Range 1937										Range 1937									
104 101 ADAMS EXP 4 1/2	104	47	104	103 1/2	104	+ 1/2	113 1/2	108 1/2	112 1/2	112 1/2	+ 1/2	103 1/2	101	100	100	100	100	103 1/2	101	100	100	100	100	103 1/2	101	100	100	100	100
105 101 ADAMS EXP 4 1/2	105	2	105	104 1/2	105	+ 1/2	110 1/2	104 1/2	108 1/2	108 1/2	- 1/2	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
106 101 ADAMS EXP 4 1/2	106	1	106	105 1/2	106	+ 1/2	107 1/2	102	101	101	101	- 1/2	107 1/2	102	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
107 101 ADAMS EXP 4 1/2	107	1	107	106 1/2	107	+ 1/2	104 1/2	102	101	101	101	- 1/2	107 1/2	102	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
108 101 ADAMS EXP 4 1/2	108	1	108	107 1/2	108	+ 1/2	101 1/2	99 1/2	100	99 1/2	100	- 1/2	107 1/2	102	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
109 101 ADAMS EXP 4 1/2	109	1	109	108 1/2	109	+ 1/2	107 1/2	102	101	101	101	- 1/2	107 1/2	102	101	101	101	107 1/2	102	101	101	101	101	107 1/2	102	101	101	101	101
110 101 ADAMS EXP 4 1/2	110																												

Highge 1937		Sales		High. Low. Last. Chg.		Net		
High.	Low.	In 1000s.						
109%	84	ABITIRI P & P 5s 53.....	*14	24	99	97%	97%	1 1/2
99%	76	ADRIATIC El 7s 50.....	13	83	83	83	83	+
100%	97	Akershus 5s 63.....	12	99%	99%	99%	99%	1
20%	11%	Antioquia 7s 45 A.....	7	12%	12%	12%	12%	-
23%	12%	Antioquia 7s 45 B.....	1	12%	12%	12%	12%	-
10%	11%	Antioquia 7s 45 C.....	1	12%	12%	12%	12%	-
20%	11%	Antioquia 7s 45 D.....	12	11%	12%	12%	12%	- 1 1/2
17%	10%	Antioquia 1st 7s 57.....	5	12%	12%	12%	12%	+
16%	11%	Antioquia 3d 7s 57.....	5	12%	12%	12%	12%	+
102%	90%	Argentina 4s 58.....	271	6	101%	100%	101%	+
102%	96%	Argentina 4s 71.....	103	102	101%	101%	101%	+
102%	100	Argentina 6s 57 A.....	38	100%	100	100	100	-
103%	100%	Arg 6s 59 Oct.....	15	100%	100%	100%	100%	+
102%	100%	Arg 6s 60 May.....	15	100%	100%	100%	100%	+
102%	100%	Arg 6s 60 Sep.....	33	100%	100%	100%	100%	+
102%	100%	Arg 6s 61 May.....	33	100%	100%	100%	100%	+
102%	100%	Arg 6s 60 Oct.....	17	100%	100%	100%	100%	+
110%	104%	Australia 5s 55.....	80	108%	107%	107%	107%	- 2 1/2
103%	99%	Australia 4s 56.....	72	103%	102%	103%	103%	+
104%	98	Austria 7s 57.....	8	104%	104	104	104	-
25%	18%	BAVARIA 6s 45.....	6	25%	25	25	25	+
118%	115%	Belgium 7s 55.....	2	118%	118%	118%	118%	+
111	108	Belgium 6s 49.....	8	110	109%	109%	109%	+
110%	105%	Belgium 6s 50.....	4	109%	109%	109%	109%	+
25%	18%	Berlin City El 6s 58.....	6	25%	25	25	25	+
28	20	Berl City El 6s 51.....	6	28	27%	28	28	+
26%	18%	Berlin City El 6s 55.....	6	26%	26%	26%	26%	+
99%	42%	Brazil 5s 41.....	52	51%	49	49	49	- 2 1/2
99%	42%	Brazil 5s 42.....	49	42%	40%	40%	40%	- 2 1/2
47%	35%	Brazil O Ry El 7s 52.....	87	43	40%	40%	40%	- 2 1/2
80%	64%	Breda, Erasm 7s 54.....	1	74	74	74	74	+
103%	99%	Brisbane 5s 57.....	12	103	102%	103	103	+
103%	99%	Brisbane 5s 58.....	17	103%	103%	103%	103%	+
105%	101	Brisbane 6s 50.....	1	103%	103%	103%	103%	+
33%	26%	Budapest 6s 62.....	3	28	28	28	28	+
102%	100	Buenos Aires 6s 55.....	21	101%	101%	101%	101%	+
102%	99%	Buenos A 6s 60 Oct.....	14	100%	100%	100%	100%	+
102%	99%	Buenos A 6s 61.....	13	100%	100%	100%	100%	+
84%	75%	Buenos A 4s 4s 77.....	36	84	83	83	83	+
84%	74%	Bu A 4s 4s Aug 76.....	55	84%	83%	84	84	+
86%	77	Bu A 4s 4s Apr 76.....	9	84%	84%	84%	84%	+
82%	74%	Buenos A 4s 4s 75.....	6	87%	87	87	87	+
82	82%	Buenos 6s 61.....	12	82	81%	82	82	+
30	22	Bulgaria 7s 65.....	1	30	30	30	30	+
38%	21%	Bulgaria 7s 68.....	30	27%	27%	27%	27%	+
114%	111	CANADA 5s 52.....	26	114	113%	113%	113%	+
110%	104%	CANADA 4s 60.....	107	106%	107%	107%	107%	+
103%	96%	Canada 3 1/2s 61.....	58	100%	99%	100	100	+
95	92%	Canada 3s 67.....	36	94%	94%	94%	94%	+
101%	98%	Canada 4s 4s 45.....	72	100	99%	99%	99%	+
99%	96%	Canada 2 1/2s 44.....	4	99%	98%	98%	98%	+
21%	15%	Chile Mt Bk 6s 6s 61.....	20	18%	17%	17%	17%	+
21%	15%	Chile Mt Bk 6s 6s 57.....	4	18	17%	18	18	+
21%	15%	Chile Mtg Bk 6s 61.....	18	18%	17%	17%	17%	+
21%	15%	Chile Mtg Bk 6s 62.....	18	18%	17%	17%	17%	+
22%	18%	Chile 7s 42.....	22	20%	20%	20%	20%	+
25	18%	Chile 6s 60.....	29	20%	20	20	20	+
24%	18%	Chile 6s 61 Jan.....	50	20%	20%	20%	20%	+
25	18%	Chile 6s 61 Feb.....	21	20%	20%	20%	20%	+
24%	18%	Chile 6s 61 Sept.....	21	20%	20%	20%	20%	+
24%	18%	Chile 6s 62.....	13	20%	20%	20%	20%	+
24%	18%	Chile 6s 63.....	22	20%	20	20	20	+
21%	15	Chilean Mun 7s 60.....	3	15%	15%	15%	15%	+
26%	18%	Chin Gov Ry 5s 51.....	10	67	66	66	66	+
26%	18%	Chin Gov Ry 5s 52.....	11	67	66	66	66	+
30	23	Col Agr Bank 6s 47.....	7	24	23%	23%	23%	+
30	23%	Col Agr Bank 6s 48.....	25	23%	23%	23%	23%	+
38	25%	Colomb 6s 61 Jan.....	26	28%	27	27	27	+
38	25%	Colomb 6s 61 Oct.....	43	28	27	27	27	+
30	20	Colomb Mt Bk 7s 46.....	13	15	23%	23%	23%	+
30%	20	Colomb Mt Bk 7s 47.....	23	15	23%	23%	23%	+
101%	96%	Copenhag 5s 52.....	19	101%	101	101	101	+
100%	93	Copenhag 4 1/2s 53.....	13	100	100	100	100	+
100%	93	Copenhag 4 1/2s 54.....	13	100%	102%	102%	102%	+
80	70%	Cordoba Cy 7s 57.....	20	72	72	72	72	+
99	95	Cordoba P v 7s 42.....	24	96	96	96	96	+
38%	27	Costa Rica 7s 51.....	12	33%	33%	33%	33%	+
105	102%	Cuba 5s 53.....	24	104%	103	103%	103%	+
98%	86%	Cuba 5s 54.....	118%	86%	86%	86%	86%	+
105%	100%	Cuba 5s (1904) 44.....	2	103	103	103	103	+
103%	101	Cuba 5s (1914) 49 A.....	3	102%	102%	102%	102%	+
102	97%	Cuba 4s 4s 49.....	5	101%	101%	101%	101%	+
105%	102%	Czech 8s 51.....	11	104	104	104	104	+
105%	103%	Czech 8s 52.....	2	104%	104	104	104	+
106%	104%	DENMARK 6s 42.....	61	106%	106%	106%	106%	+
102	90%	Denmark 5s 45.....	62	103	103	103	103	+
101%	97%	Denmark 5s 46.....	62	104%	100%	100%	100%	+
81%	75	Dom Rep 5s 61 ext.....	8	76%	75%	76	76	+
82%	74%	Dom 5s 42.....	36	77%	76%	77%	77%	+
81%	76	Dom 1st 5s 69 ext.....	2	76%	76%	76%	76%	+
81	74%	Dom 2d 5s 69 ext.....	3	77	76%	77	77	+
100%	98	ESTONIA REP 7s 67.....	5	90%	99	90%	90%	- 1/2
109	105%	FINLAND 6s 45.....	5	107	106%	107	107	+
23%	17%	Frankfort 6s 53.....	7	25%	24%	25%	24	- 1/2
124%	105	French 7 1/2s 41.....	3	108%	108%	108%	108%	+
119%	98	French 7 1/2s 41 50.....	8	101	101	101	101	- 1/2
54%	35	GER C A B BK 7s 51.....	11	47	46%	47	47	+
48%	30%	Ger C A B 6s 3s April.....	5	40%	40%	40%	40%	+
40	26%	Ger C A B 6s 60 July.....	1	39%	39%	39%	39%	+
40	26%	Ger C A B 6s 60 October.....	39	40%	39%	40%	40%	+
45	30%	Ger C A B 6s 60 58.....	24	34	34%	34	34	+
31%	20%	Ger Govt 5s 6s 61.....	19	29%	28%	29%	29%	+
28%	18%	Ger Govt 5s 6s 5s unat.....	9	27%	27%	27%	27%	+
36	27%	Ger Govt 7s 49.....	38	36	34%	34%	34	- 1
30%	23%	Ger Govt 7s 49.....	2	30	29%	29%	29%	+
104	99%	Git Con E P Jap 7s 45.....	24	91	89%	75	18%	-
95%	70	Git Con El P Jap 6s 50.....	66	89	70	70%	19%	-
42	33	Greek 7s 4s.....	2	40	40	40	40	+
35%	27%	Greek 6s 65.....	17	33%	31%	31%	31%	+
101%	96%	HAITI 6s 52.....	16	101%	99%	99%	99%	- 1 1/2
28	23	Happen Min 6s 49 ww.....	2	28	28	28	28	+
108	105	Hungary 7s 44.....	12	105%	105%	105%	105%	+
82%	47%	Hungary 7 1/2s 44.....	27	58%	59	59	59	+
27%	21%	Hungary L M 7 1/2s 61 B.....	5	22%	22%	22%	22%	+
30%	21%	Hungary Mun 7s 45.....	2	24	24	24	24	+
30%	21%	Hungary Munde 7s 46.....	3	24	22%	24	24	+
115%	111	IRISH FR ST 5s 60.....	2	114	113%	114	114	+
94	80%	Ital C Con 7s 47 B.....	13	84	82%	82%	82%	+
82%	71%	Ital Pub Unt 7s 52.....	22	75	74	74	74	+
93%	50	Italy 7s 51.....	111	86%	85%	85%	85%	+
100%	71	JAPAN 6s 54.....	283	89	71%	75%	13%	-
89%	61	Japan 5s 4s 65.....	202	72	61	65%	11	-
42	29%	Jugoslav Bk 7s 57.....	4	41%	41%	41%	41%	+
44	40	KARS 6s 43.....	5	44	44	44	44	+
25	11%	Kar 6s 43 ct pr in.....	5	19	19	19	19	+
50%	25	Kreng & T 5s 39 ct.....	*68	30%	29%	29	29	-
78%	69%	LOMBARD 7s 52.....	21	75	74	74	74	+
17	11	MEDEL MU 6s 54.....	1	11%	11%	11%	11%	+
100%	100%	Met Water 5s 50.....	1	102%	102%	102%	102%	+
113	63	Mex 6s 33.....	10	63	63	63	63	+
11%	6	Mex 5s and 45.....	4	6	6	6	6	+
11%	6	Mex 5s 45 Lg and.....	5	6%	6%	6%	6%	+
4%	Mex 4s 40 and 54.....	54	4%	4%	4%	4%	4%	+
3%	Mex 4s 40 and 54.....	54	3%	3%	3%	3%	3%	+
9%	5	Mex 10 4s and 45.....	84	5	5	5	5	+
82	70%	Milau City 6s 52.....	29	76%	74	74%	74	- 1 1/2
34	25	Minas Ger 6s 58.....	6	28%	27%	27%	27%	+
34	24%	Minas Ger 6s 59.....	6	28	28	28	28	+
74%	61	Munich 6s 59.....	1	61	61	61	61	+

Bond Transactions—New York Stock Exchange—Continued

Range '37. High. Low.	Sales in 1000s.	High. Low. Last. Chg.	Net Chg.
65 60% Montevideo 6s 59.....	2	65 65 65 + 1/2	
105% 101% N SO WALES 5s 57.....	69	104% 103% 104% + 1/2	
105 101% N Sou Wales 5s 58.....	13	104 103% 103% + 1/2	
109% 97% Nord Rys 6s 50.....	16	102% 101 101 - 1/2	
103 99% Norway 4 1/2 55.....	36	102% 102% 102% + 1/2	
109 100% Norway 6s 44.....	10	108 106 108 + 2	
107% 104% Norway 6s 43.....	20	107% 107 107% + 1/2	
105% 101% Norway 4 1/2 56.....	7	105% 105 105 - 1/2	
100% 95% Norway 4s 63.....	114	100% 100 100% + 1/2	
102% 102% Nor Mun Bk 5s 70.....	2	102% 102% 102% + 1/2	
105% 100 Nor Hyd El 5 1/2 57.....	87	100% 100% 100% + 1/2	
25% 17 Nuremberg 6s 52.....	13	25% 25% 25% + 1/2	
85 59 ORIENT DEV 6s 53.....	79	77% 59 61 - 1 1/2	
78% 53% Orient Dev 5 1/2 58.....	72	72 53% 55% - 1 1/2	
103 97% Oslo City 4 1/2 55.....	18	103% 102% 102% + 1/2	
102% 99% Oslo G & E Wk 5s 63.....	4	102% 102% 102% + 1/2	
107 104% PANAMA 5 1/2 53.....	34	107 106% 107 + 1/2	
76 60% Panama 5s 63 Ast and.....	27	62% 61 61 - 1/2	
103 90 Far-Orl R R 5 1/2 68.....	11	98 97 97% + 1/2	
96 85% Paulista Rys 7s 42.....	2	96 96 96 + 3/4	
30% 22% Pernambuco 7s 47.....	6	26% 26% 26% + 1/2	
28 19% Peru 7s 50.....	2	21% 20% 20% + 1/2	
26 17% Peru 1st 6s 60.....	70	19% 18% 18% + 1/2	
26 17% Peru 2d 6s 1961.....	51	19 18 18% - 1/2	
101 85% Pirelli 7s 52.....	7	100% 100% 100% + 1/2	
64 45% Poland 8s 50.....	16	55% 54% 55% - 1/2	
80 60 Poland 7s 47.....	9	75% 75% 75% - 1/2	
62% 47 Poland 6s 40.....	8	61% 59% 61% - 1/2	
33% 27 Porto Aleg 8s 61.....	8	27% 27 27 - 1/2	
31 25 Porto Aleg 7 1/2 66.....	12	25% 25% 25% - 1/2	
100 92 Prague 7 1/2 52.....	3	99% 99 99 + 1 1/2	
25% 16% Prussia 6s 52.....	12	25% 25% 25% + 1/2	
25% 17% Prussia 6 1/2 51.....	13	25% 25% 25% + 1/2	
113% 109 QUEENSLD 7s 41.....	13	110 109% 109% - 1/2	
113 109 Queensld 6s 47.....	2	112 112 112 + 1/2	
32 24 RHEINELBE 7s 46.....	1	31 31 31	
26% 18 Rhein-Ruhr W 6s 53.....	2	26% 25% 25% + 1/2	
27% 19% Rhine West 6s 53.....	2	27% 27% 27% + 1/2	
34% 26 Rio de Jan 8s 46.....	8	30% 29 29 - 1/2	
33 22% Rio de Jan 6 1/2 53.....	25	27% 25 25 - 1/2	
40 29 Rio Gr do Sul 8s 46.....	31	31% 29 29% - 1/2	
32% 25 Rio Gr do Sul 7s 67.....	3	28 28 28 - 1/2	
32% 25 Rio Gr do Sul 7s 68.....	30	27% 25 25% - 1/2	
33% 23% Rio Gr do Sul 6s 68.....	12	26% 25 25 - 1/2	
83% 72% Rome 6 1/2 52.....	6	76% 75% 75% - 1/2	
25% 20% Ruhr Chem 6s 48 A.....	1	25% 25% 25% + 1/2	
41% 25% Rumanian Inst 7s 59.....	84	41% 41% 41% + 1/2	
43% 29% SAO PAU ST 8s 50.....	28	32% 31% 31% - 1/2	
44 36% Sao Paulo St 8s 36.....	13	40 39% 39% - 1/2	
35% 25 Sao Paulo St 7s 56.....	13	28% 28% 28% - 1/2	
98 91 Sao Paulo St 7s 40.....	28	26% 25% 26% - 1/2	
34% 24 Sao Paulo St 6s 68.....	28	26% 25% 26% - 1/2	
31% 25% Serbs Cts Sl 8s 62.....	28	30% 29% 30% + 1/2	
30% 24 Serbs Cts Sl 7s 62.....	29	30% 29% 30% + 1/2	
68% 68% Shinyetsu E 6 1/2 52.....	17	64% 64% 64% - 1/2	
73 50% Slovenia & Hal 6 1/2 51.....	27	63 61% 63 + 1/2	
57 40% Silesia Prov 7s 58.....	16	55 54% 54% - 1/2	
106 101% Sydney 5 1/2 55.....	12	106 104% 104% - 1/2	
78% 56% TAIWAN E P 5 1/2 71.....	88	73% 56% 60% - 1 1/2	
80% 57 Tokyo City 5 1/2 61.....	77	73 57 58 - 1 1/2	
73% 65 Tokyo City 5s 52.....	8	65% 65 65 - 1/2	
83 55 Tokyo El Lt 6s 53.....	350	73% 55 60 - 1 1/2	
103% 99% Trondheim 5 1/2 57.....	9	102% 102% 102% + 1/2	
101% 90 Tyrol Hy El P 7 1/2 55.....	1	98% 98% 98% + 3/4	
97% 75 UJIGAWA EL P 7s 45.....	18	89% 75 79 - 1 1/2	
33% 22 Un Sd Wk 6 1/2 51 A.....	5	31% 31% 31% + 1/2	
32% 22 Un Sd Wk 6 1/2 47 A.....	5	31% 31 31% + 1/2	
72 63% Uruguay 8s 46.....	2	62% 59 61% - 1/2	
70% 63% Uruguay 6s 60.....	33	68% 67% 67% - 1/2	
70% 63% Uruguay 6s 61.....	4	68% 68 68 - 1/2	
57 39% WARSAW CITY 7s 58.....	15	54% 53% 53% - 1/2	
25% 19 Westph Un El P 6s 33.....	5	25% 25 25% - 1/2	
86% 56% YOKOHAMA 6s 61.....	75	74 56% 60 - 1 1/2	

Transactions on the New York Curb Exchange

For Week Ended Saturday, August 21

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.					—1937—					—1937—				
High. Low.	Stock and Dividend in Dollars.	High. Low. Last. Chg.	Net Chg.	Sales.	High. Low. Last. Chg.	Net Chg.	Sales.	High. Low. Last. Chg.	Net Chg.	High. Low. Last. Chg.	Net Chg.	Sales.		
56% 42	ACME W vtc (2g)	50% 49% 49% - 1/2		225	1 1/4	1 1/4	800	4 1/4	4 1/4	4 1/4	250	100		
6% 34	Aero Sup Mfg B	4 3/4 4 3/4 + 1/2		2,900	1 1/4	1 1/4	400	1 1/4	1 1/4	1 1/4	400	1 1/4		
22 11	Alinsworth (1/2g)	14% 13% 14 + 1/2		1,000	5 1/4	5 1/4	600	5 1/4	5 1/4	5 1/4	600	5 1/4		
3 2 1/2	Ala Invest	3 3/4 3 3/4 + 1/2		100	8 1/4	8 1/4	500	8 1/4	8 1/4	8 1/4	500	8 1/4		
80 72% 1/2	Ala Gt Sst (1 1/2g)	79% 79 79 + 1/2		50	7 1/4	7 1/4	200	7 1/4	7 1/4	7 1/4	200	7 1/4		
87 67	Ala Pow 7s pf (7)	74% 73% 73% - 1/2		50	3 1/4	3 1/4	400	3 1/4	3 1/4	3 1/4	400	3 1/4		
77 59% 1/2	Ala Pow 8s pf (6)	66 66 66 + 1		20	2 1/4	2 1/4	200	2 1/4	2 1/4	2 1/4	200	2 1/4		
5 1/2	Ala Fisher	3 3/4 3 3/4 + 1/2		100	12 1/4	12 1/4	100	12 1/4	12 1/4	12 1/4	100	12 1/4		
26% 21	Allied Prod A (1 1/2g)	21% 21% 21% - 1/2		100	10 1/4	10 1/4	100	10 1/4	10 1/4	10 1/4	100	10 1/4		
17% 12	Alum Co Am	15% 15% 15% - 1/2		950	12 1/4	12 1/4	100	12 1/4	12 1/4	12 1/4	100	12 1/4		
11% 11	Alum Co pf (6)	11% 11% 11% - 1/2		100	15 1/4	15 1/4	100	15 1/4	15 1/4	15 1/4	100	15 1/4		
17% 16%	Alum Goods (1 1/2g)	16% 16% 16% - 1/2		200	10 1/4	10 1/4	100	10 1/4	10 1/4	10 1/4	100	10 1/4		
14% 7	Alum Ind (40)	7 7 7 + 1/2		1,400	10 1/4	10 1/4	100	10 1/4	10 1/4	10 1/4	100	10 1/4		
140 98%	Am Airlines	22% 22% 22% - 1/2		500	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
32% 19	Am Beverage	2 1/2 2 1/2 + 1/2		200	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
75 62	Am Book (4)	63 63 63 + 1/2		200	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
24% 17%	Am Bnd Bd (.95g)	20% 20 20 + 1/2		300	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
11 6%	Am Capital A	7 1/4 7 1/4 + 1/2		900	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
1 1/4	Am Capital B	1 1/4 1 1/4 + 1/2		900	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
42 3%	Am Cap pf (1 1/2g)	3 3/4 3 3/4 + 1/2		500	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
3 3/4	Am Centrifugal	3 3/4 3 3/4 + 1/2		1,075	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
41% 30	Am Clt P & L A (3h)	34 32 32 - 2		600	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
47 31%	Am Clt P & L A w (2 1/2h)	33 31% 31% - 1/2		800	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
8 3 1/4	Am Clt P & L B (30g)	5 4 1/2 4 1/2 + 1/2		800	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
37 33%	Am Ck (4)	37 37 37 + 1/2		9,900	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
27 26%	Am Cyan B (60)	36% 35% 36 - 1/2		5,300	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
4 1/4	Am Fgn P war	2 1/4 2 1/4 + 1/2		300	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
24 17%	Am Fork & Hoe (1a)	18% 18% 18% - 1/2		500	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
48% 28%	Am Gas & E (1.40)	34% 32% 32% - 1/2		4,500	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
112% 106	Am Gen & E pf (6)	106% 106% 106% - 1/2		2,800	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
12 9%	Am Gen	10% 10% 10% - 1/2		150	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
36% 30%	Am Gen 2d pf (2)	31% 31 31 - 1/2		50	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
32 17%	Am Hard Rub	23 23 23 - 1/2		50	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
38 24%	Am Latm M (85g)	30% 29% 29% - 1/2		1,300	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
26% 17%	Am Lich & T (1.20a)	18% 18% 18% - 1/2		150	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
54% 32%	Am Mfg (2g)	48 48 48 - 1/2		5,400	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
2 1/4	Am Maracibo	1 1/4 1 1/4 + 1/2		300	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
50 40	Am Meter (1 1/2g)	41% 40 40 - 1/2		300	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
1 2 1/4	Am Pneumatic	1 1/4 1 1/4 + 1/2		1,100	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
53 38	Am Potash & Chem (1 1/2g)	50 50 50 - 2		9,300	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
10% 1/4	Am Seal Kap	9% 8% 8% - 1/2		1,000	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
3 1/4	Am Super Power	1 1/4 1 1/4 + 1/2		9,300	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
99 85	Am Super Power 1 pf (6)	93% 93% 93% - 1/2		1,100	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
50% 24	Am Super Power pf	48 48 48 - 1/2		1,600	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
4 1/4	Am Thread pf (1/4)	4 1/4 4 1/4 + 1/2		400	11 1/4	11 1/4	100	11 1/4	11 1/4	11 1/4	100	11 1/4		
3 1/4	Anchor Post Fence	3 1/4 3 1/4 + 1/2		500										
42% 26%	Ang Wapp (20g)	30% 29 29 - 1/2		89% 4										
110% 101%	Appalachian Elec P pf (7)	106 106 106 - 1/2		20										
3 1/4	Areturus Radio Tube	1 1/4 1 1/4 + 1/2		1,800										
12% 6%	Arkansas Natural Gas	7% 6% 6% - 1/2		1,500										
10% 8%	Arkansas Natural Gas pf	7% 6% 6% - 1/2		1,500										
8% 5%	Asphalt Oil & Ref (40)	5% 5% 5% - 1/2		800										
3 1/4	Associated Gas & Electric	1 1/4 1 1/4 + 1/2		100										
5% 2%	Associated Gas & Electric A	2% 2% 2% - 1/2		3,800										
39% 17%	Associated Gas & Electric pf	21% 20 20 - 1/2		900										
13% 7%	Atlantic Coast Fish (.35g)	9% 8% 8% - 1/2		1,500										
57% 47	Atlantic Coast Line (.24g)	51% 51 51 - 2		170										
1 1/4	Atlas Corp war	2 1/2 2 1/2 + 1/2		3,800										
28% 19	Atlas Plywood (1 1/2g)	24% 23 23 - 1/2		800										
9 1/2	Austin Silver M	1% 1/4 1/4 + 1/2		6,000										
9 1/2	Automatic Products	5% 5% 5% + 1/2		3,600										
16% 6%	Automatic Vehicle Mach (1/2g)	11% 11 11 + 1/2		50										
43 22%	Avery & Sons (.80g)	16% 14% 14% - 1/2		4,700										
15% 11%	Avon Flasher A	29 25 27% + 3% 210												
15% 114%	BARCOCK & WIL (.3g)	127 126 127 + 4		125										
14% 1%	Baldwin bond rt	1% 1/4 1/4 - 1/2		1,800										
14% 1%	Baldwin Rubber (1/2)	14% 13% 13% - 1/2		1,100										
5 2%	Barstowon Dis	3 3/4 3 3/4 + 1/2		1,500										
2 1/4	Bath Iron Works (6%F)	9% 9% 9% - 1/2		900										
11% 9%	Bath Iron Works (6%F)	9% 9% 9% - 1/2		900										
18 14	Beaumont Mls (1.30g)	14 14 14 - 1/2		100										
18% 11	Bell Aircraft	15% 15 15 + 1/2		400										
100% 125%	Bell Tel Canada (8)	169% 169% 169% + 1/2		50										
8 1/4	Bell Tel Fz pf (5)	11% 11 11 + 1/2		1,100										
5 1/4	Bellican Aircraft	6% 6 6% + 1/2		2,400										
5 1/4	Benson & Hedges	4% 4% 4% - 1/2		100										
4 2	Berk & Gay Furn	2 1/2 2 2 + 1/2		3,400										
16% 6%	Berk & Gay Furn war	4% 4% 4% - 1/2		2,700										
37% 35	Bickford's pf (2 1/2g)	35 35 35 - 1/2		100										
14% 12%	Bidsboro S Fy (1 1/2g)	13% 12% 12% - 1/2		1,200										
24% 13	Bliss E W	15% 14% 14% - 1/2		1,400										
4 1/4	Bliss Ridge (.15g)	2% 2% 2% - 1/2		1,500										
11% 5%	Bliss Ridge pf (3h)	5% 5 5 + 1/2		300										
56% 28%	Bohack (H C)	30 29 30 + 1/2		20										
19 13%	Borne Sermym (5%F)	15% 15 15 + 1/2		900										
30% 18	Born Bill Bt 2d pf	26% 26 26 + 1/2		1,400										
14% 8%	Breeze Corp	9% 9 9 - 1/2		500										
5 1/4	Brewster Aero	5% 4% 5% - 1/2		900										
21% 16	Bridgt Mach (1 1/2g)	18% 17% 17% - 1/2		2,300										
16% 6%	Brill Star El B	9% 9% 9% + 1/2		100										
77 46	Brill pf	48% 48 48 + 2		100										
85 44	Brown Co pf	82% 78% 78% - 1/2		800										
12% 6%	Brown F Dist	7% 6% 6% - 1/2		400										
30% 18	Bruce E L	20 19% 19% + 1/2		200										
51% 45%	Buckeye P L (3g)	49 49 49 - 1/2		50										
25% 22%	Bul N & E F pf (1.60)	23% 23% 23% - 1/2		300										
31% 24	Bunk Hill & S (1 1/2g)	30% 30 30% + 1/2		1,600										
8 4 1/4	Burro w	4 1/4 4 1/4 + 1/2		1,600										
1 1/4	Burry Biscuit (1 1/2g)	4 1/4 4 1/4 + 1/2		1,600										
1 1/4	CAB & WIRE A	1 1/4 1 1/4 + 1/2		800										
1 1/4	Cab & Wire B	1 1/4 1 1/4 + 1/2		400										
5 1/4	Cab & Wire pf (.195g)	5 1/4 5 1/4 + 1/2		600										
5 1/4	Cab El Prod vtc	5 1/4 5 1/4 + 1/2		600										
3 1/4	Can Ind Air B	5 1/4 5 1/4 + 1/2		500										
7 1/4	Can Maro Wire	2 1/4 1 1/2 - 1/2		2,400										
1 1/4	Carb Syn (1 1/2h)	1 1/4 1 1/4 - 1/2		2,000										
26 26	Carnation (1)	27 26% 26% - 1/2		1										
3 1/4	Carroll Met	67% 62% 63 - 2 1/2		11,300										
30 30	Cartier (J W) (.40g)	8% 8% 8% - 1/2		300										
28 28	Casco Prod (2 1/2g)	28 27% 27% - 1/2		200										
42 28	Castle (A M) (2a)	40% 40% 40% - 1/2		100										
10% 10%	Catalan Am	10% 10% 10% - 1/2		100										
124 108%	Celanese 1 pf (7a)	120 118% 119 - 1/2		200										
15 7%	Celuloid	8% 8% 8% - 1/2		250										
6% 2%	Cen & Sw Ut	3% 3% 3% - 1/2		1,900										
19 14%	Cen Hud G & E (.80)	15% 15% 15% - 1/2		100										
3 1/4	Cen L of L (.43 1/2g)	8% 8% 8% - 1/2		100										
27 1/2	Cen St El 6% pf	15 12 12 - 4		3,900										
26% 11	Cen St El cv pf n	15 14 14 - 2		50										
123 111	Centrif P (40)	115 115 115 + 1/2		1,100										
176% 52%	Chl Flex Shaft (4)	63% 61% 62% - 1/2		550										
14 17%	Chl Riv & Mech (3/8g)	17 17% 17% - 1/2		1,500										
1 1/4	Chl Cons	1 1/4 1 1/4 - 1/2		1,200										
7 1/4	Chlids pf	8 8 8 - 1/2		19,600										
30 30	Chl Serv B pf	44% 41 41 - 5		1,100										
15% 7%	Chl Auto Supg (.30g)	3% 3% 3% - 1/2		300										
40 32	Clark Control (1g)	32 32 32 - 1/2		100										
3 1/4	Clarks Prod	4 4 4 - 1/2		1,000										
18 37%	Cleave El (11 2)	42% 42% 42% - 1/2		100										
16 10	Cleave Tract	15% 13% 13% - 1/2		1,600										
4 1/4	Clinch Coal	5% 4% 5 - 1/2		1,900										
22 14	Cochran Flow	14% 14% 14% - 1/2		3,200										
3 1/4	Colon Develop	4 4 4 - 1/2		1,600										
4 1/4	Colon Develop cv pf	4 4 4 - 1/2		800										
11% 6%	Colo Fuel & I war	15% 14 14 - 1/2		800										
5 1/4	Colo Fuel & I war	7% 7% 7% - 1/2		125										
32 30%	Colum O & G	7% 7% 7% - 1/2		2,000										
32 30%	Comwell Edt new	32 30% 31% - 1/2		5,900										
6 1/2	Comwell & So war	11 11 11 - 1/2		14,000										
32 32	Com Pw & Lt 1 pf	36% 36% 36% - 1/2		25										
2%	Comm Wat Svc	1 1/4 1 1/												

-1937- Stock and Dividend in Dollars.										-1937- Stock and Dividend in Dollars.									
High.	Low.	Stock	Dividend	High.	Low.	Stock	Dividend	High.	Low.	Stock	Dividend	High.	Low.	Stock	Dividend	High.	Low.	Stock	Dividend
119	98	Swiss Am El pf.		1119	1184	1184	1184	119	98	Swiss Am El pf.		1119	1184	1184	1184	119	98	Swiss Am El pf.	
100	100	Inter Prod.	5%	100	100	100	100	100	100	Inter Prod.	5%	100	100	100	100	100	100	Inter Prod.	5%
100	100	Inter Radio	5%	100	100	100	100	100	100	Inter Radio	5%	100	100	100	100	100	100	Inter Radio	5%
100	100	Inter Nat B	5%	100	100	100	100	100	100	Inter Nat B	5%	100	100	100	100	100	100	Inter Nat B	5%
100	100	Inter Util A	5%	100	100	100	100	100	100	Inter Util A	5%	100	100	100	100	100	100	Inter Util A	5%
100	100	Inter Util B	5%	100	100	100	100	100	100	Inter Util B	5%	100	100	100	100	100	100	Inter Util B	5%
100	100	Inter Util C	5%	100	100	100	100	100	100	Inter Util C	5%	100	100	100	100	100	100	Inter Util C	5%
100	100	Inter Util D	5%	100	100	100	100	100	100	Inter Util D	5%	100	100	100	100	100	100	Inter Util D	5%
100	100	Inter Util E	5%	100	100	100	100	100	100	Inter Util E	5%	100	100	100	100	100	100	Inter Util E	5%
100	100	Inter Util F	5%	100	100	100	100	100	100	Inter Util F	5%	100	100	100	100	100	100	Inter Util F	5%
100	100	Inter Util G	5%	100	100	100	100	100	100	Inter Util G	5%	100	100	100	100	100	100	Inter Util G	5%
100	100	Inter Util H	5%	100	100	100	100	100	100	Inter Util H	5%	100	100	100	100	100	100	Inter Util H	5%
100	100	Inter Util I	5%	100	100	100	100	100	100	Inter Util I	5%	100	100	100	100	100	100	Inter Util I	5%
100	100	Inter Util J	5%	100	100	100	100	100	100	Inter Util J	5%	100	100	100	100	100	100	Inter Util J	5%
100	100	Inter Util K	5%	100	100	100	100	100	100	Inter Util K	5%	100	100	100	100	100	100	Inter Util K	5%
100	100	Inter Util L	5%	100	100	100	100	100	100	Inter Util L	5%	100	100	100	100	100	100	Inter Util L	5%
100	100	Inter Util M	5%	100	100	100	100	100	100	Inter Util M	5%	100	100	100	100	100	100	Inter Util M	5%
100	100	Inter Util N	5%	100	100	100	100	100	100	Inter Util N	5%	100	100	100	100	100	100	Inter Util N	5%
100	100	Inter Util O	5%	100	100	100	100	100	100	Inter Util O	5%	100	100	100	100	100	100	Inter Util O	5%
100	100	Inter Util P	5%	100	100	100	100	100	100	Inter Util P	5%	100	100	100	100	100	100	Inter Util P	5%
100	100	Inter Util Q	5%	100	100	100	100	100	100	Inter Util Q	5%	100	100	100	100	100	100	Inter Util Q	5%
100	100	Inter Util R	5%	100	100	100	100	100	100	Inter Util R	5%	100	100	100	100	100	100	Inter Util R	5%
100	100	Inter Util S	5%	100	100	100	100	100	100	Inter Util S	5%	100	100	100	100	100	100	Inter Util S	5%
100	100	Inter Util T	5%	100	100														

Week Ended

Transactions on Out-of-Town Markets

Saturday, August 21

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

STOCKS.

Sales.	High.	Low.	Last.
250 Abbott Lab	49 1/2	48 1/2	48 1/2
40 Adams Mfg	11 1/4	11 1/4	11 1/4
600 Adams Roy	10 1/2	10 1/2	10 1/2
150 Adv Alum.	8 1/2	8 1/2	8 1/2
350 Aetna B. B.	13 1/2	12 1/2	12 1/2
300 Allied B. B.	15 1/2	15 1/2	15 1/2
50 Allied P. A.	21 1/2	21 1/2	21 1/2
130 Am P. S. pf.	68 1/2	68 1/2	68 1/2
6,450 Armour & Co	12 1/2	11 1/2	11 1/2
650 Aro Equip.	12 1/2	11 1/2	11 1/2
1,200 Asbest Mfg	24 1/2	24 1/2	24 1/2
200 Assoc Inv.	52 1/2	52 1/2	52 1/2
400 Atchafalpa	8 1/2	8 1/2	8 1/2
400 Auto Prod	8 1/2	8 1/2	8 1/2
2,100 A. W. pf.	7 1/2	7 1/2	7 1/2
150 Bar-S. A.	15 1/2	15 1/2	15 1/2
700 Bastian-B.	21 1/2	20 1/2	20 1/2
300 Bendix Av.	20 1/2	20 1/2	20 1/2
100 Bendix Mfg	22 1/2	22 1/2	22 1/2
1,850 Berghoff Br.	9 1/2	9 1/2	9 1/2
100 Binks Mfg.	12 1/2	12 1/2	12 1/2
1,000 Bliss & Laug	43 1/2	43 1/2	43 1/2
950 Borg-Warn.	49 1/2	49 1/2	49 1/2
50 Brach & Sons	18 1/2	18 1/2	18 1/2
100 Brown F&W	11 1/2	11 1/2	11 1/2
50 BF&WA pf.	27 1/2	27 1/2	27 1/2
1,300 Bruce	20 1/2	19 1/2	19 1/2
200 Buell P. R.	12 1/2	12 1/2	12 1/2
3,650 Butler Bros	16 1/2	15 1/2	15 1/2
400 Butler B. pf.	32 1/2	31 1/2	31 1/2
100 Can C. cv pf.	1 1/2	1 1/2	1 1/2
550 Can C. M. 41	10 1/2	10 1/2	10 1/2
110 Can Cold S. B.	16 1/2	16 1/2	16 1/2
250 C. I. P. S. pf.	60 1/2	60 1/2	60 1/2
500 Cen-Il Sec.	1 1/2	1 1/2	1 1/2
250 C. Ill. Sec pf.	13 1/2	13 1/2	13 1/2
2,500 Cas W. pf.	3 1/2	3 1/2	3 1/2
130 CASWU pf.	55 1/2	54 1/2	54 1/2
200 C. S. W. U.	10 1/2	10 1/2	10 1/2
50 C. S. P. pf.	6 1/2	6 1/2	6 1/2
100 Chain Belt	60 1/2	60 1/2	60 1/2
100 Cherry-Bur.	85 1/2	85 1/2	85 1/2
100 C. N. W. 3/4	3 1/2	3 1/2	3 1/2
29,800 Chi Corp.	43 1/2	43 1/2	43 1/2
1,200 Chi Corp pf.	43 1/2	43 1/2	43 1/2
100 C. El. M. A.	25 1/2	24 1/2	24 1/2
350 C. Flex Sh.	63 1/2	62 1/2	62 1/2
100 Chi R. M. 17 1/2	17 1/2	17 1/2	17 1/2
300 C. Towel pf.	10 1/2	10 1/2	10 1/2
250 Chi Yell. C.	14 1/2	14 1/2	14 1/2
6,600 Cities Serv.	3 1/2	3 1/2	3 1/2
200 C. L. S. 35 1/2	35 1/2	35 1/2	35 1/2
14,000 Comw. E. n	32 1/2	30 1/2	30 1/2
500 Comp Ind. C.	43 1/2	43 1/2	43 1/2
600 Con Biscuit	5 1/2	4 1/2	4 1/2
1,000 Consum. pf.	12 1/2	12 1/2	12 1/2
6,000 Cord Corp.	5 1/2	4 1/2	4 1/2
400 Cunniff D. R.	21 1/2	21 1/2	21 1/2
200 Dayton Rub	24 1/2	23 1/2	23 1/2
50 Dextro Co.	10 1/2	10 1/2	10 1/2
200 Dixie-Vorta	36 1/2	35 1/2	35 1/2
2,100 Dodge Ind. C.	24 1/2	24 1/2	24 1/2
150 Dixie Paper	39 1/2	39 1/2	39 1/2
2,400 El. Househld	7 1/2	6 1/2	6 1/2
450 Elgin N. W. 36 1/2	36 1/2	36 1/2	36 1/2
200 Fitz Sim&C	12 1/2	12 1/2	12 1/2
900 Fuller Mfg.	4 1/2	4 1/2	4 1/2
350 Gardner-D.	21 1/2	20 1/2	20 1/2
50 Gard-D. pf.	67 1/2	67 1/2	67 1/2
50 G. Candy A.	14 1/2	14 1/2	14 1/2
1,400 Gen. Fin. C.	24 1/2	24 1/2	24 1/2
2,700 Gen. Househ.	3 1/2	3 1/2	3 1/2
100 Godch S. A.	39 1/2	39 1/2	39 1/2
250 Goldblatt	34 1/2	34 1/2	34 1/2
2,450 Gossard (H.W.)	11 1/2	11 1/2	11 1/2
600 Gt Lakes D.	20 1/2	19 1/2	19 1/2
200 Ham Mfg. A.	11 1/2	11 1/2	11 1/2
170 Hornschief	13 1/2	13 1/2	13 1/2
900 Heileman	7 1/2	7 1/2	7 1/2
50 Hein-W. pf.	7 1/2	7 1/2	7 1/2
50 Heller pf.	23 1/2	23 1/2	23 1/2
70 Hibb S&B.	52 1/2	52 1/2	52 1/2
100 Hornel	18 1/2	18 1/2	18 1/2
1,100 Hupp B. pf.	4 1/2	4 1/2	4 1/2
250 Ill. Brick	13 1/2	12 1/2	12 1/2
200 Ill. N. U. pf.	111 1/2	111 1/2	111 1/2
150 Ind. P. V. tc	37 1/2	37 1/2	37 1/2
200 Ind. SU	7 1/2	7 1/2	7 1/2
10 IntPow pf.	7 1/2	7 1/2	7 1/2
150 Iron Firem.	22 1/2	22 1/2	22 1/2
1,350 Jarvis (W.B.)	28 1/2	27 1/2	27 1/2
200 Joelyn S&S	55 1/2	55 1/2	55 1/2
1,100 Katz Drug	9 1/2	9 1/2	9 1/2
1,650 Kellogg S.	10 1/2	10 1/2	10 1/2
30 Kellogg S. pf	95 1/2	95 1/2	95 1/2
450 Ken-R. T&L	24 1/2	24 1/2	24 1/2
10 K. U. J. cum	30 1/2	30 1/2	30 1/2
1,550 Kerlyn OIA	5 1/2	5 1/2	5 1/2
500 Kings Br.	1 1/2	1 1/2	1 1/2
4,550 La Salle Ec	3 1/2	3 1/2	3 1/2
50 Lawbeck pf.	45 1/2	45 1/2	45 1/2
100 Leath	8 1/2	8 1/2	8 1/2

L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange

Union Trust Building Cleveland, Ohio

Telephone Main 6865 A. T. & T. Teletype Cle. 0.582

NEW YORK OFFICE: 76 Beaver Street

Telephone Dikby 4-6929 A. T. & T. Teletype NY 1-1541

Cleveland Stock Exchange

STOCKS.

Sales.	High.	Low.	Last.
40 Akron Br.	10 1/2	10 1/2	10 1/2
45 Am Coach	19 1/2	19 1/2	19 1/2
76 City Ice&F	18 1/2	18 1/2	18 1/2
25 Clark Cont	34 1/2	34 1/2	34 1/2
250 ClevBidRty	3 1/2	3 1/2	3 1/2
1,490 Clev Cl. Ir.	98 1/2	98 1/2	98 1/2
267 Clev Rwy.	45 1/2	44 1/2	44 1/2
2,159 Cliff Cp vtc	42 1/2	39 1/2	39 1/2
200 Con Book	52 1/2	52 1/2	52 1/2
60 Elec Cont	100 1/2	96 1/2	96 1/2
126 Faultless R	26 1/2	26 1/2	26 1/2
50 Fed Knit.	28 1/2	28 1/2	28 1/2
2 Halle Br pf.	47 1/2	47 1/2	47 1/2
60 Harbauer	13 1/2	13 1/2	13 1/2
924 Interlake	32 1/2	32 1/2	32 1/2
50 Jaeger	32 1/2	32 1/2	32 1/2
84 Kelley Is.	24 1/2	24 1/2	24 1/2
349 Lamson	11 1/2	11 1/2	11 1/2
95 Leland Elec	20 1/2	20 1/2	20 1/2

STOCKS.

Sales.	High.	Low.	Last.
101 McKee, B.	43 1/2	42 1/2	42 1/2
16 Metro Brick	5 1/2	5 1/2	5 1/2
27 Miller Drug	11 1/2	11 1/2	11 1/2
58 Mon M. Tool	23 1/2	22 1/2	22 1/2
220 Nat Refin.	7 1/2	6 1/2	6 1/2
360 Nat Ref. pf.	95 1/2	95 1/2	95 1/2
360 Nat Tite.	9 1/2	9 1/2	9 1/2
150 Packard Cp.	15 1/2	15 1/2	15 1/2
325 Pat-Sarg.	25 1/2	24 1/2	24 1/2
225 Peerless	45 1/2	45 1/2	45 1/2
153 Richm Br.	45 1/2	44 1/2	44 1/2
64 Seiberl pf.	62 1/2	61 1/2	61 1/2
20 S. M. A. Cp.	13 1/2	13 1/2	13 1/2
50 Troxel Mfg.	7 1/2	7 1/2	7 1/2
15 Union Met.	14 1/2	14 1/2	14 1/2
235 Union-Walt	10 1/2	10 1/2	10 1/2
65 Van Dorn I	5 1/2	5 1/2	5 1/2
149 Warren Ref	3 1/2	3 1/2	3 1/2
176 Weinberger	26 1/2	24 1/2	24 1/2

San Francisco
Los Angeles
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Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

Sales.	High.	Low.	Last.
345 An Cal Nat	25 1/2	25 1/2	25 1/2
200 As In Fund	4 1/2	4 1/2	4 1/2
248 Atlas Imp	16 1/2	16 1/2	16 1/2
425 Bishop Oil	8 1/2	8 1/2	8 1/2
681 By Jackson	28 1/2	28 1/2	28 1/2
457 Calam Sug.	28 1/2	28 1/2	28 1/2
150 Calam Sug.	7 1/2	7 1/2	7 1/2
2,200 Cal Eng M.	5 1/2	5 1/2	5 1/2
230 Cal Pk pf.	53 1/2	53 1/2	53 1/2
60 Cal Wa Ser	104 1/2	104 1/2	104 1/2
100 Cal Tr. pf.	104 1/2	104 1/2	104 1/2
170 Cl Neon El	9 1/2	9 1/2	9 1/2
60 Cal Chem	44 1/2	44 1/2	44 1/2
1,641 Crea of Am	6 1/2	6 1/2	6 1/2
6,659 Crown Zell	20 1/2	20 1/2	20 1/2
410 Cr Zell pf	98 1/2	98 1/2	98 1/2
1,038 Di Gior Fr	104 1/2	104 1/2	104 1/2
150 N. Pres. C.	13 1/2	13 1/2	13 1/2
1,380 Em Capwett	19 1/2	19 1/2	19 1/2
130 E Cap 4 1/2	43 1/2	43 1/2	43 1/2
cm pf ww 43 1/2	43 1/2	43 1/2	43 1/2
470 Emaco D&E	15 1/2	15 1/2	15 1/2
30 Fire P. Inc	85 1/2	85 1/2	85 1/2
275 Food Mach.	52 1/2	49 1/2	49 1/2
200 Foster & K	4 1/2	4 1/2	4 1/2
175 Galt Merc.	35 1/2	35 1/2	35 1/2
460 Galt Paint.	17 1/2	16 1/2	16 1/2
1,517 Gold State	7 1/2	7 1/2	7 1/2
120 Hancock Oil	27 1/2	27 1/2	27 1/2
988 Haw Pine.	37 1/2	37 1/2	37 1/2
50 Home	40 1/2	40 1/2	40 1/2
1,325 Honolulu Oil	31 1/2	29 1/2	29 1/2
700 Langend A.	13 1/2	13 1/2	13 1/2
155 Langend B.	2 1/2	2 1/2	2 1/2
218 Lente Salt	40 1/2	40 1/2	40 1/2
974 LeTourneau	37 1/2	37 1/2	37 1/2
1,175 Lockhd Air	13 1/2	12 1/2	12 1/2
170 Lyons-Mag-	6 1/2	6 1/2	6 1/2
nus A	1 1/2	1 1/2	1 1/2
156 L. M. B.	1 1/2	1 1/2	1 1/2
618 Magnavox	2 1/2	2 1/2	2 1/2
151 Magnin	18 1/2	18 1/2	18 1/2
387 Mar Cal.	24 1/2	24 1/2	24 1/2
60 Mkt St Ry	18 1/2	18 1/2	18 1/2
pr pf	18 1/2	18 1/2	18 1/2
655 Meier & Fk	11 1/2	10 1/2	10 1/2
615 Nat'l Fibres	30 1/2	28 1/2	28 1/2
740 Natomas	9 1/2	9 1/2	9 1/2
3,025 N. A. Oil	14 1/2	13 1/2	13 1/2
60 O'Connor	16 1/2	16 1/2	16 1/2
249 Oliver Unit	24 1/2	24 1/2	24 1/2
570 O. L. A.	24 1/2	24 1/2	24 1/2
130 Pashau Su	12 1/2	11 1/2	11 1/2
1,365 Pac Can.	10 1/2	9 1/2	9 1/2
2,090 Pac G. & E.	32 1/2	30 1/2	30 1/2
2,842 P. G&E	30 1/2	29 1/2	29 1/2
516 Pac G. & E.	27 1/2	27 1/2	27 1/2
5 1/2 pf.	27 1/2	27 1/2	27 1/2
1,354 Pac Lgt.	45 1/2	43 1/2	43 1/2
40 P. L. G&E	106 1/2	106 1/2	106 1/2
524 Pac PS n v	6 1/2	6 1/2	6 1/2
160 Pac T. & T.	141 1/2	141 1/2	141 1/2
20 P. T. & T.	38 1/2	38 1/2	38 1/2
570 P. T. & T.	3 1/2	3 1/2	3 1/2
276 Equip & R	12 1/2	12 1/2	12 1/2
1,169 Rainier P	7 1/2	7 1/2	7 1/2
1,200 Rep. P.	42 1/2	42 1/2	42 1/2
10 R. P. 5 1/2	42 1/2	42 1/2	42 1/2
1,944 Richd Oil	8 1/2	8 1/2	8 1/2
272 Schieffelin	8 1/2	8 1/2	8 1/2
60 Shell Oil	26 1/2	26 1/2	26 1/2
202 Signal Oil	37 1/2	34 1/2	34 1/2
50 S. Gas A	28 1/2	28 1/2	28 1/2
2,340 Sound Pulp	64 1/2	64 1/2	64 1/2
10 S. Pulp pf.	103 1/2	103 1/2	103 1/2
295 S. Pac	45 1/2	45 1/2	45 1/2
5,520 S. Pac Gold	1 1/2	1 1/2	1 1/2
G. T. A.	2 1/2	2 1/2	2 1/2
1,300 S. P. G. B.	1 1/2	1 1/2	1 1/2
1,113 St. Oil Calif	44 1/2	44 1/2	44 1/2

Orders Executed on Baltimore Stock Exchange

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Transactions on Out-of-Town Markets—Continued

Pittsburgh STOCKS.			Pittsburgh STOCKS.			Boston STOCKS.			Philadelphia STOCKS.			Cincinnati STOCKS.			St. Louis STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.
10 Ark Gas pf 9	9	9	60 Kaufm Strs 30 1/4	30 1/4	30 1/4	120 Emly Grp. 21 1/4	20	20	14 Mitten B S 1 1/4	1 1/4	1 1/4	12 Crosley Rad 19	19	19	1 Elder Mf A 71	71	71
529 Arm Cork. 64 1/2	62 1/2	62 1/2	13 Nat Steel.. 98 1/2	97 1/2	97 1/2	912 Fl Nat Strs 42	41 1/2	42	232 Minn BS pf 3	2 1/2	3	133 Dow Drug.. 7 1/4	7 1/4	7 1/4	292 Ely-Walker. 29 1/2	29 1/2	29 1/2
410 Auto Finan 5	5	5	228 Packard.. 9 1/2	8 1/2	8 1/2	208 Gen Capital 44	42 1/2	42 1/2	140 Natl Pw&L 10 1/2	10	10 1/2	16 Early&Dan. 26 1/2	26 1/2	26 1/2	40 Ely-Wkr 24.102	101 1/2	102
21 Blaw-Knox. 24 1/4	24 1/4	24 1/4	70 Pennard vtc. 3 1/2	3 1/2	3 1/2	25 H&H Baka 4 1/4	4 1/4	4 1/4	1,888 Penna R R 38 1/4	35 1/4	36 1/4	3 E&Dan pf.112	112	112	825 Falstaff Br 10 1/2	10	10 1/2
1,805 Carn Met.. 2 1/2	2 1/2	2 1/2	295 Penna R R 37 1/2	35 1/2	36 1/2	100 Helvetia... 60	60	60	51 Penna S M173 1/2	173	173	7 Formica Ins 18	18	18	175 Griesed-k-W 35 1/2	34	34 1/2
179 Col G & E 13 1/2	12 1/2	12 1/2	528 Rep Steel.. 39 1/2	36 1/2	36 1/2	570 Isle Royal 4 1/4	4 1/4	4 1/4	1,434 Pennrd Cp. 3 1/2	3 1/2	3 1/2	5 Gallaher n			145 Ham-Brown 3 1/2	3	3 1/2
98 Cop Steel.. 34 1/4	34 1/4	34 1/4	733 Radio Corp 11 1/2	10 1/2	10 1/2	183 Maine Cent 18 1/2	17	17	300 Penn Traff 3	3	3	515 Gibson Art. 30	30	30	20 Hussman-L. 22 1/2	22 1/2	22 1/2
492 Duq Brew. 20 1/2	20 1/2	20 1/2	8 Rustl I&S.. 15 1/2	15 1/2	15 1/2	402 Mass Ut As 3 1/2	3	3	365 Phila EP pf 3 1/4	3 1/4	3 1/4	12 Hitt Dav pf 29	29	29	20 Hussman-L.		
115 Elec Prod.. 13 1/2	13 1/2	13 1/2	174 St O N J.. 69 1/2	66 1/2	66 1/2	100 Me'genth'er 44 1/4	44	44	12 Phila R Tr 4 1/2	4 1/2	4 1/2	121 Hobart A... 47	45 1/2	45 1/2	207 Huttig S&D		
432 Follans pf. 37 1/2	36	36	145 Unit Corp.. 5 1/2	5 1/2	5 1/2	1,074 Narragan. 8 1/2	8 1/2	8 1/2	97 Phil RT pf 8 1/2	7 1/2	7 1/2	4 Kahn..... 10	10	10	26 Huttig S&D		
400 Ft Pitt Br. 95	90	90	1,372 U S Steel. 119 1/2	113 1/2	115 1/2	4,113 Nat Tunnel 4 1/2	3 1/2	3 1/2	24 Phila El pf115	114 1/2	114 1/2	15 Kahn 1st pf 98	98	98	125 Hyd P B.. 1 1/2	1 1/2	1 1/2
111 Har-Walker 44 1/2	43 1/2	43 1/2	266 Warn Bros. 15 1/2	14 1/2	14 1/2	451 N E Tele.. 117	115	115 1/2	154 Phila Tract 10 1/2	10 1/2	10 1/2	34 Kroger..... 21 1/2	21 1/2	21 1/2	10 Hyd P B pf 6	6	6
106 Kopp pf... 109 1/2	109 1/2	109 1/2	1 West Penn			50 New River 10	10	10	935 Salt Do Oil 15 1/2	14 1/2	15 1/2	10 Lunkenheim 30	30	30	216 Intl Shoe.. 43 1/2	43	43
992 Lone S Gas 10 1/2	10 1/2	10 1/2	28 Wheel Steel 61 1/2	61 1/2	61 1/2	1,907 Nth Butte. 1 1/2	1 1/2	1 1/2	100 Tonopah Bl			17 Moores Cox			620 Key..... 11	10	11
300 McKIn Mfg 2 1/2	2 1/2	2 1/2				10 Old Col cod 16 1/2	16 1/2	16 1/2	185 Tonopah M			29 Knapp-Mon 21	20	20	40 Lac-Christy 17 1/2	17 1/2	17 1/2
280 Mesta Mach 61 1/2	59 1/2	59 1/2				25 Old Col RR 17 1/2	17 1/2	17 1/2	364 United Cor. 5 1/2	4 1/2	5 1/2	150 Lac Gas pf 31	31	31	45 Meyer-Bink 18	17	18
980 M Fuel Sup 8 1/2	8 1/2	8 1/2				645 Quincy Min 8 1/2	7 1/2	7 1/2	2,802 Un Gas Imp 13 1/2	13	13 1/2	60 Mo Portld.. 17 1/2	17	17 1/2	230 Mid W Pipg		
237 Nat Firepr. 4 1/2	4 1/2	4 1/2				255 Shaw Assn. 13 1/2	13 1/2	13 1/2	29 Un G Imp			50 Rike-Kumir 27 1/2	27 1/2	27 1/2	72 Nat Cdy.. 8 1/2	8	8
395 Pitts Brew. 4 1/4	4	4				58 Sullivan Mch 20	19	19	109 Westmore I 12 1/2	12	12	127 US Pl Card 26 1/2	25 1/2	25 1/2	25 Nat Cdy Int. 109 1/2	109 1/2	109 1/2
430 Pitts Br pf 35 1/2	35 1/2	35 1/2				326 Torrington. 37 1/2	36 1/2	37 1/2	38 Westmori C 9 1/2	9 1/2	9 1/2	52 U S Print.. 4	3 1/2	3 1/2	5 Nat Cdy 24. 95	95	95
125 Pitts Coal. 15 1/2	15	15				260 Un Twist D 32 1/2	32	32 1/2	\$3,000 Elec P & F 4s 11 1/4	10 1/2	10 1/2	50 West'n Bk. 8	8	8	324 Rice-Stix.. 10 1/2	10	10
140 Pitts S&B. 13 1/4	13 1/4	13 1/4				487 Unit S Mch 88 1/2	87 1/2	87 1/2				455 Wuriltzer.. 22	21 1/2	22	300 St L P S.. 40	40	40
116 Plym Oil... 25 1/2	25	25				50 Un S M pf 42	42	42				85 Wuriltzer pf.116 1/2	112	116 1/2	20 St L FS pf. 1 1/2	1 1/2	1 1/2
3,243 San T Min. 02	02	02				3,460 Ut Met. & T 2	1 1/2	1 1/2							165 Scruffs... 14 1/2	14	14
510 Sham O&C 6 1/2	6 1/2	6 1/2				125 Warren SD 43	42 1/2	43							75 Scullin pf.. 25 1/2	24 1/2	24 1/2
44 Unit E&F. 52 1/2	52 1/2	52 1/2													20 Sec Inv... 57 1/2	57 1/2	57 1/2
100 Van Al Stl. 52	52	52													118 SW Bell pf.122 1/2	120 1/2	121 1/2
500 Victor Brew. 90	85	90													10 Sterig Al pr 9 1/2	9 1/2	9 1/2
50 Wav Oil A. 4 1/2	4 1/2	4 1/2													80 Wagner El. 46 1/2	45 1/2	45 1/2
269 West Air B 41 1/2	41 1/2	41 1/2															
102 West E&M. 158 1/2	149 1/2	149 1/2															
25 A M Byers. 19 1/2	19 1/2	19 1/2															
UNLISTED STOCKS																	
195 Am Rad... 21 1/2	21 1/2	21 1/2															
469 Am Roll M 40 1/2	38 1/2	38 1/2															
126 Am WVAE. 19 1/2	17 1/2	17 1/2															
466 Anac Cop. 6 1/2	5 1/2	5 1/2															
177 B & O... 28 1/2	26 1/2	26 1/2															
130 Chiles Serv. 2 1/2	2 1/2	2 1/2															
190 Col O & G. 7 1/2	7 1/2	7 1/2															
211 Curtiss-Wr. 6 1/2	5 1/2	5 1/2															
195 Gen Elec.. 57 1/2	55 1/2	55 1/2															
498 Gen Motors 59 1/2	56 1/2	56 1/2															
71 Gulf Oil... 60	60	60															

Recent Books on Commerce and Finance

THE COMPENSATION OF EXECUTIVE OFFICERS OF RETAIL COMPANIES 1928-1935

By John Calhoun Baker

This report gives data on the compensation policies and practices, and on the amount of executive compensation, for thirty-eight retail companies annually since 1928. The actual compensation of business executives, and even the methods of payment, have long been shrouded in corporate secrecy and, until recently, have been considered too important to be discussed even at annual meetings of stockholders. The disclosures of the Federal Trade Commission and the Securities and Exchange Commission, therefore, made available entirely new data for research which have been analyzed by Mr. Baker.

The total amounts paid annually to executives varied widely among the thirty-eight retail companies studied, but in general the compensation rates paid by chains were lower than those paid by department stores. Within each of the two retail groups, chain and department store, the larger firms usually paid

larger amounts to their officers than did the smaller companies. Comparison of the compensation paid to the highest paid men per company in the retail field with corresponding data for industrial firms disclosed that, with the exception of the highest paid officer in the larger industrial companies, compensation levels in department store companies appeared to exceed those in industrial firms, where executives received amounts resembling more closely those paid by the chains.

The study shows that, from the customer's standpoint, the outlay for executive compensation in retail firms is relatively unimportant. For the years 1928-1934, on the average, only 1.0 cents of the consumer's dollar went for executive compensation in department stores and only 0.3 cents in chain stores. Presumably this difference may reflect differences, in sales per firm, in the degree to which routine or mass procedures can be employed, in the character of executive judgment required, and in the amount of risk incurred.

In 1929, fifteen chains and eight department stores of the thirty-eight firms studied employed incentive compensation plans of one type or another; and, among chain store firms, bonus payments constituted a larger proportion of total compensation than they did in department stores. Where bonus or incentive plans were used total executive compensation fluctuated with changing sales and earnings more closely than it did among firms having no such plans.

During the depression years bonus payments were cut severely. Fifteen department store and chain companies having bonus payments amounting to 25 per cent or more of the total executive compensation in 1929 lowered these payments more than 75 per cent by 1932. Total dollar compensation for these firms by 1932 typically was reduced to about 50 per cent of the amount paid in 1929, some reduction being made in salaries in addition to the cuts made in bonus payments. For a group of twenty retail companies, with either no incentive compensation plans or with bonus payments amounting to less than 15 per cent of the total compensation paid to executives in 1929, total compensation commonly was reduced by only 11 per cent in 1932 as compared with 1929. These

declines of 50 per cent and 11 per cent compare with a decline of 30 per cent in total payrolls for the general merchandise field (1932 compared with 1929) as disclosed by the figures of the Bureau of Labor Statistics.

Whether bonus plans were used or not, salaries ordinarily were subjected to a reduction of between 8 per cent and 12 per cent from 1929 to 1932, the decline usually taking place following 1931.

On the average, executive compensation in department stores did not decline so sharply as did total earnings prior to executive compensation and interest charges. Hence, for the combined seven-year period, the share of such earnings going to department store executives, 19.9 per cent, was greater than it had been in 1929 when about 12 per cent of earnings was paid to executives. Chain store companies, on the other hand, throughout the seven years paid but 7.5 per cent of the earnings to executives, 6.2 per cent of earnings having been so used in the single year 1929.

Over the seven-year period, chain companies paid to their stockholders dividends aggregating somewhat less than 50 per cent of their earnings prior to executive compensation and interest charges, while department stores paid out in this way somewhat more than 50 per cent of their earnings. Among department store companies, total dividend payments in 1933 commonly amounted to less than 30 per cent of the dividends paid in 1929, while payments to department-store executives at the same time had been reduced to only about 70 per cent of the 1929 figure. Chain-store companies were able to hold dividend payments fairly constant until 1932, and in 1933 such disbursements still amounted to 63 per cent of the dividend payments in 1929. During the seven years, chains paid out almost six times as much in dividends as in executive compensation, while department stores paid out not quite three times as much to stockholders as to executives. Department-store executives ordinarily owned about twice as much voting stock in their companies as did chain-store executives. There, however, was no apparent relationship between the proportion of stock owned and the percentage of earnings paid to executives, nor was there evidence that large earnings necessarily ac-

companied extensive stock ownership by management. (Bureau of Business Research, Harvard Business School, Soldiers Field, Boston, \$1.)

PROBLEMS IN LABOR RELATIONS

By Herman Feldman

This book is intended as an aid to the study and teaching of labor relations. It consists entirely of problems without any solutions, which are intended to be worked out by the student through independent research or through classroom discussion or both. An introductory chapter explains the nature of the problems and how they can be used in teaching labor relations. (Macmillan, \$2.75.)

SELECTED TRADE ASSOCIATIONS OF THE UNITED STATES: 1937 EDITION

The trade association movement in the United States has now reached a high state of development and the growth in number and the usefulness of such organizations to the nation's business structure has been particularly marked in recent years. Alexander V. Dye, director, Bureau of Foreign and Domestic Commerce, stated when announcing the availability of this directory covering 2,400 national and interstate organizations. The realization that there are a number of problems ordinarily confronting business which can be more effectively dealt with through cooperative effort than by each firm acting individually has given impetus to the movement, he stated. Trade associations are becoming more active in many fields including budget forecasting and statistical control, sales promotion, cost accounting, development of sound intra-industry relations, market research and analysis, plans for stabilizing employment, product research and simplification and standardization. The estimated fifty national and interstate trade associations operating in the United States in 1875 which had increased to 1,000 in 1920 now number approximately 2,400. In addition to the names and addresses of trade associations in the United States of national and interstate scope, an introductory text is included pointing out the scope of their cooperative activities. (Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, 10 cents.)

83 YEARS of Economic Fluctuations on One Chart

A chart showing business activity, wholesale commodity prices and industrial stock prices from 1854 through 1936; bond yields from 1857 and commercial paper rates from 1882 through 1936. It can be kept up to date with figures published monthly in The Annalist.

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The ANNALIST
TIMES SQUARE NEW YORK

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

All Reporting	Chicago			New York City		
	Aug. 15, 1937	Aug. 11, 1937	Aug. 18, 1937	Aug. 15, 1937	Aug. 11, 1937	Aug. 18, 1937
LOANS—						
Com'l. industrial and agricultural loans:						
On securities	\$587	\$586	\$32	\$239	\$241	\$
Otherwise secur'd and unsecured	3,993	3,962	440	1,562	1,547	\$
Open market paper	468	470	30	163	163	\$
Loans to brokers and dealers in securities	1,350	1,356	\$1,108	53	53	\$35
Other loans for purchasing or carrying securities	697	701	75	267	269	\$
Loans on real estate	1,165	1,165	14	15	134	135
Loans to banks	139	137	63	2	5	102
Other loans:						
On securities	719	714	24	234	230	\$
Otherwise secur'd and unsecured	815	826	36	195	197	\$
Total loans	\$9,933	\$9,917	\$8,369	\$706	\$722	\$575
INVESTMENTS—						
U.S. Govt. obligations	8,231	8,209	9,332	917	920	1,081
Obligations fully guaranteed by U.S. Govt.	1,139	1,176	1,232	99	99	398
Other securities	3,000	3,029	3,323	285	292	296
Total investments	\$12,370	\$12,414	\$13,887	\$1,301	\$1,311	\$1,468
TOTAL LOANS AND INVESTMENTS	\$22,303	\$22,331	\$22,256	\$2,007	\$2,033	\$2,043
Reserve with F. R. Bk.	\$5,194	\$5,122	\$4,884	\$582	\$563	\$594
Cash in vault	292	303	373	26	27	31
Bills with domes. bks.	1,709	1,680	2,288	139	136	201
Other assets—net				62	62	70
Demand deposits, adjusted	14,930	14,914	14,794	1,520	1,514	1,518
Time deposits	5,227	5,229	5,014	448	453	444
Government deposits	532	498	820	55	55	101
Interbank deposits:						
Domestic banks	5,014	4,979	5,750	528	534	624
Foreign banks	579	589	411	7	5	524
Other liabilities	39	42	4	17	17	20
Capital account				241	241	227
Not available						

Statement of the Federal Reserve Banks

Combined Fed. Res. Banks—	N. Y. Federal Res. Bank—		
	Aug. 25, 1937	Aug. 18, 1937	Aug. 26, 1937
ASSETS.			
Gold certificates on hand and due from U. S. Treasury	\$8,831,948	\$8,831,946	\$8,274,032
Redemption fund—F. R. notes	9,423	10,122	14,070
Other cash	308,865	303,051	282,936
Total reserves	\$9,150,236	\$9,145,119	\$8,571,038
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	11,312	13,755	3,638
Over bills discounted	7,391	4,533	3,600
Total bills discounted	\$18,703	\$18,288	\$7,238
Bills bought in open market	3,077	3,073	3,095
Industrial advances	20,929	21,007	28,554
U. S. Government securities:			
Bonds	737,073	732,508	324,721
Treasury notes	1,157,713	1,157,713	1,496,719
Treasury bills	631,404	635,969	608,787
Total U. S. Govt. securities	\$2,526,190	\$2,526,190	\$2,430,227
Other securities			181
Total bills and securities	\$2,568,899	\$2,568,558	\$2,469,295
Due from foreign banks	220	227	84
F. R. notes of other banks	24,200	25,444	6,020
Uncollected items	580,791	643,160	528,322
Bank premises	45,479	45,501	48,055
All other assets	44,726	43,966	43,586
Total assets	\$12,414,551	\$12,471,975	\$11,685,608
LIABILITIES.			
Federal Reserve notes in actual circulation	\$4,234,680	\$4,238,391	\$3,993,664
Deposits:			
Member bank—reserve account	6,729,546	6,743,874	6,331,502
U. S. Treasurer—gen. acct.	160,885	155,689	143,424
Foreign bank	200,205	199,602	98,174
Other deposits	156,059	140,513	238,258
Total deposits	\$7,246,695	\$7,239,678	\$6,811,358
Deferred availability items	584,978	646,593	532,971
Capital paid in	132,531	132,533	130,170
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13b)	27,480	27,480	27,088
Chicago	1,774,975,000	1,774,975,000	1,774,975,000
Reserve for contingencies	35,838	35,838	34,235
All other liabilities	6,485	5,988	10,621
Total liabilities	\$12,414,551	\$12,471,975	\$11,685,608
Ratio of total res. to dep.	79.7%	79.7%	79.3%
Fed. Res. note liab. combined	1,932	2,478	697
Contingent liab. on bills pur. for foreign correspondents	15,179	15,249	23,355
Commits. to make ind. adv.			5,338

Comparative Statement of Federal Reserve Banks

District.	Condition as of Aug. 25, 1937		
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.
Boston	\$467,814,000	\$353,000	\$184,109,000
New York	3,367,867,000	11,644,000	725,029,000
Philadelphia	518,514,000	1,000,000	213,336,000
Cleveland	737,961,000	465,000	245,922,000
Richmond	312,782,000	1,028,000	133,034,000
Atlanta	253,259,000	1,135,000	110,961,000
Chicago	1,774,975,000	90,000	278,398,000
St. Louis	127,684,000	436,000	111,385,000
Minneapolis	189,863,000	465,000	82,176,000
Kansas City	313,734,000	170,000	124,127,000
Dallas	194,568,000	1,375,000	98,634,000
San Francisco	721,315,000	552,000	219,049,000

Reichsbank

(Thousands of Reichsmarks)	Aug. 23, 1937		
	Aug. 15, 1937	Aug. 7, 1937	Aug. 1, 1937
Gold coin and bullion	69,529	69,312	69,143
Reserve in foreign currencies	6,208	5,981	5,905
Bills of exchange and checks	4,696,045	4,871,665	4,987,952
Silver and other coins			159,172
Advances	33,739	30,184	25,207
Investments	104,217	104,196	104,183
Other assets			996,587
Notes in circulation	4,500,000	4,756,000	4,866,613
Other maturing obligations	682,895	625,059	592,966
Other liabilities			248,838
Bank rate	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Aug. 18, 1937	Aug. 11, 1937	Aug. 19, 1936
1—Boston	17	\$460,250	\$411,054	\$426,076
2—New York	15	3,332,798	3,119,162	3,335,547
3—Philadelphia	18	378,270	382,030	371,554
4—Cleveland	25	587,277	525,377	504,016
5—Richmond	24	289,534	271,243	289,772
6—Atlanta	26	227,823	205,851	203,116
7—Chicago	41	1,214,570	1,099,055	1,161,422
8—St. Louis	16	253,863	218,975	216,020
9—Minneapolis	17	179,413	155,054	182,329
10—Kansas City	28	326,775	282,755	276,768
11—Dallas	18	212,265	178,219	180,533
12—San Francisco	29	782,499	647,608	686,929
Total	274	\$3,245,637	\$2,496,413	\$2,814,082
New York City	1	3,036,218	2,860,088	3,067,285
Total outside New York City	273	\$5,209,419	\$4,636,325	\$4,746,797

BANK OF ENGLAND

(Thousands)	Aug. 25, Aug. 18, Aug. 26, 1937.		
	1937.	1937.	1936.
Circulation	£488,267	£490,975	£443,409
Public deposits	25,377	28,540	17,230
Private deposits	128,817	125,031	138,751
Bankers' accounts	92,819	88,500	100,911
Other accounts	35,998	36,531	37,840
Govt. securities	108,837	107,137	84,758
Other securities	23,961	27,816	27,016
Disc. and adv.	4,318	6,187	9,202
Reserves	19,643	21,629	17,814
Bullion	327,861	327,776	245,844
Prop. res. to liab.	25.6%	23.9%	40.0%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)	Aug. 20, Aug. 13, Aug. 21, 1937.		
	1937.	1937.	1936.
Gold	55,717	55,716	54,674
Sight bal. abroad	16	16	7
Neg. bills bgt. abrd.	860	880	1,231
Com. bills France	7,916	8,180	5,802
Adv. against secur.	3,890	3,966	3,464
30-day advances	582	698	949
Neg. bills of a. f.	5,637	5,637	5,639
Temp. adv. to France	23,878	23,878	8,736
Circulation	88,216	88,904	83,617
Tot. cr. curr. accts.	16,638	16,666	8,582
Treasury	72	85	406
Sinking fund	2,132	2,157	1,319
Private	14,340	14,323	6,790
Total sight liab.	104,855	105,570	92,199
Ratio	53.14%	52.78%	59.30%
Bank rate	4%	4%	3%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)	Net Change Since		
	Aug. 25, 1937.	Aug. 18, 1937.	Aug. 26, 1936.
Bills discounted	19	1	12
Bills bought	3		
U. S. Govt. Securities	2,526		96
Indust. advances (not incl. \$15,000,000 commitments, Aug. 25)	21		8
Other Res. Bk. credit	4	1	
Total Res. Bk. credit	2,565		100
Gold stock	12,541	14	1,846
Treasury currency	2,577		
Member bk. res. bal.	6,730	14	398
Money in circulation	6,495	5	311
Treasury cash	3,683	11	1,273
Treasury deposits with F. R. banks	161	5	18
Nonmember dep. and other F. R. accounts	614	16	22
Excess reserves of member banks on Aug. 25 were estimated to be approximately \$760,000,000, a decrease of \$20,000,000 for the week.			

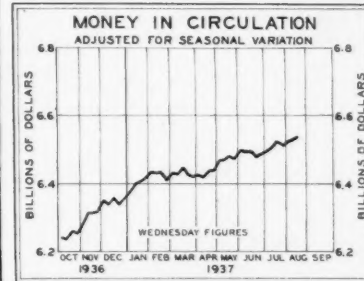
BROKERS' LOANS

(New York City Member Banks)	(Millions of Dollars)		
	To	From	Total
1937.			
Aug. 25	1,140	740	1,880
Aug. 18	1,136	740	1,876
Aug. 11	1,143	739	1,882
Aug. 4	1,175	738	1,913
July 28	1,141	752	1,893
1936.			
Aug. 26	971	702	1,673

Note: The above loans do not include loans made for account of other banks, corporations or individuals. Includes all loans on securities to others than brokers, dealers and banks.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Prev. Rate.	
		Established	Rate.
Boston	1 1/2%	Jan. 7, 1934	2 1/2%
New York	1 1/2%	Feb. 2, 1934	2 1/2%
Philadelphia	1 1/2%	Jan. 17, 1935	2 1/2%
Cleveland	1 1/2%	May 11, 1935	2 1/2%
Richmond	2%	May 9, 1935	2 1/2%
Atlanta	1 1/2%	Aug. 20, 1937	2 1/2%
Chicago	1 1/2%	Aug. 20, 1937	2 1/2%
St. Louis	2%	Jan. 3, 1935	2 1/2%
Minneapolis	1 1/2%	Aug. 3, 1937	2 1/2%
Kansas City	2%	May 10, 1935	2 1/2%
Dallas	2%	May 8, 1935	2 1/2%
San Francisco	2%	Feb. 16, 1934	2 1/2%
England	2%	June 30, 1932	2 1/2%
France	4%	Aug. 3, 1937	5%
Germany	4%	Sept. 30, 1932	5%
Italy	2 1/2%	May 18, 1936	5%
Netherlands	2%	Dec. 2, 1936	2 1/2%
Switzerland	1 1/2%	Nov. 25, 1936	2 1/2%
Argentina	3 1/2%	Mar. 1, 1936	4%
Austria	3 1/2%	July 10, 1935	4%
Belgium	2%	May 15, 1935	2 1/2%
Canada	2 1/2%	Mar. 11, 1935	5%
Denmark	4%	July 18, 1933	5%
Finland	4%	Oct. 19, 1936	3 1/2%
Greece	6%	Jan. 4, 1937	7%
Hungary	4%	Aug. 28, 1935	4 1/2%
India	4%	Nov. 29, 1935	3 1/2%
Japan	3.25%	Apr. 6, 1936	3.65%
Norway	4%	Dec. 5, 1936	3 1/2%
Poland	4%	Oct. 25, 1933	6%
Rumania	4 1/2%	Dec. 7, 1934	6%
Spain	5%	July 10, 1935	5 1/2%
Sweden	2 1/2%	Dec. 1, 1933	3%



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

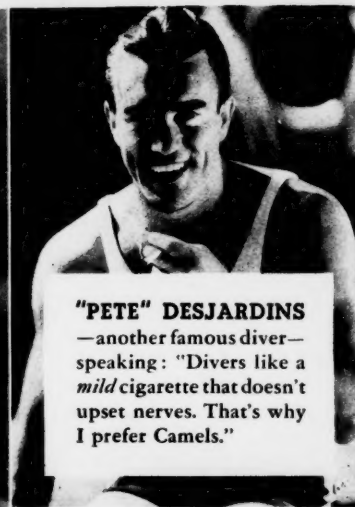
Wednesday Figures (Millions of Dollars)	Money in Circulation		Monetary Gold Stock	
	Ad-justed.	Unad-justed.	Ad-justed.	Unad-justed.
1937.				

What some of America's aquatic stars say about Camels



SPRINGBOARD ACE. Lovely Jane Fauntz Manske, of Chicago, says: "It's Camels for me! Good digestion is of prime importance to me. The tenseness of competition and all the changes of diet when traveling are liable to upset digestion. But I smoke Camels at mealtimes and after and my digestion runs smoothly."

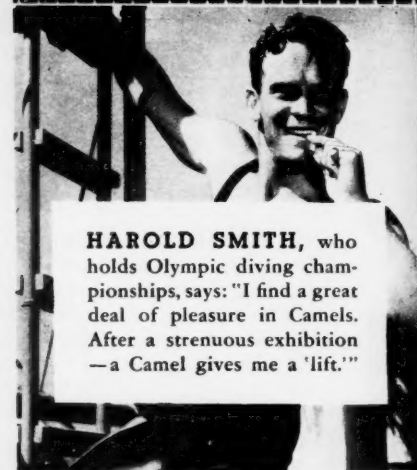
The best of meals tastes better and digests easier when you have an abundant flow of digestive fluids—alkaline digestive fluids so vital to good digestion. Smoking Camels encourages this flow—helps you enjoy a sense of well-being. Steady smokers say: "Camels set me right!"



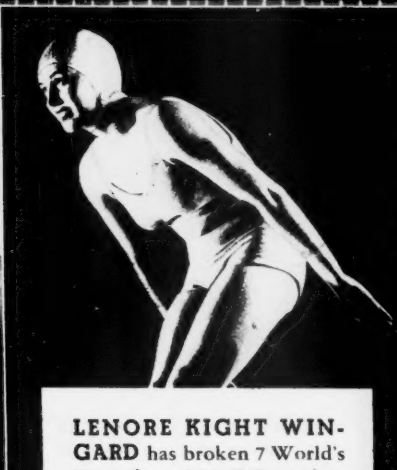
"PETE" DESJARDINS—another famous diver—speaking: "Divers like a mild cigarette that doesn't upset nerves. That's why I prefer Camels."



3-TIME OLYMPIC WINNER in high-diving. Dorothy Poynton Hill says: "I prefer Camels because they have such a rich, delicate flavor."



HAROLD SMITH, who holds Olympic diving championships, says: "I find a great deal of pleasure in Camels. After a strenuous exhibition—a Camel gives me a 'lift.'"



LENORE KIGHT WINGARD has broken 7 World's Records—16 Nat'l Records—in speed swimming. Lenore comments: "Camels are certainly mild. They never jangle my nerves. After a swim, I get a 'lift' with a Camel."



AQUAPLANE EXPERT. Here's Miss Gloria Wheeden, about to enjoy a picnic luncheon. "Smoking Camels and eating go together," Miss Wheeden says. "I get so much benefit out of smoking Camels at meals."

Enjoy Benny Goodman's Swing Band for a full half-hour!

Tune in Benny's popular swingsters—hear his famous trio and quartette. Tuesdays—8:30 pm E.S.T. (9:30 pm E.D.S.T.), 7:30 pm C.S.T., 6:30 pm M.S.T., 5:30 pm P.S.T., over WABC-Columbia Network.

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